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## How to spend it

## OUT and ABOUT

Ever since they were born, children have always been in the lives of children. Their first passion, and learning to be of their proudest achievements.

Not surprising that they are more than just a getting about—they fulfil much the same life of a child as cars, lives of some men, esoteric, gadgetry and oom large so a man who can capture the d at the right time is a winner. The Chopper, co. is a prime example already put on the fm. are still going strong.

to me as if Raleigh, rather winner with the fier bike. Raleigh o develop the Grifter noticed that many were trying to convert s for scrambling over ss-country areas. Most attempted conversions are and were in any part of a proper plan. Editions put on in a way.

igh got its design team a bike for heavy try use which had the dventurous look that e clearly hankering a Grifter is the result.

After has a low-slung steel blue or bright the handlebars, which ut to be the instantly a hallmark of the bike, at black with non-slip ps. The wheels are s with 20-inch Super which have studded

re several details that ously appeal to boys yse the gears are to the handlebars and ted in much the same ie throttle on a motor- rily, the mudguards r like those on a cross- or-cycle.



The new Raleigh Strika

Ashley Ashwood

The Grifter itself is going into bicycle shops and department stores now and will sell at about £32.95. It is intended primarily for the 8-14 years age group.

For younger children there is so to speak a younger brother the Strika, photographed above. The Strika is aimed at children between 6-9 years old who are slightly less proficient at riding so there is no 3-speed gear but a back-spedal brake which means the child can brake and still have both hands to grip the handlebars. It, too, has studded tread tyres, the same matt black handlebars, foam saddle, giant rear reflectors—but it comes in a different colour—a bright lime green. The Strika costs about £41.95.

The third member of the new

bicycle family is the Boxer (Raleigh's experience with the Chopper was that one new bicycle wasn't enough, a family of bicycles to cope with different ages, sizes and cycling ability was what was really needed). The Boxer is for children from four to seven and is designed in the same vein as the Grifter—that is, it is a sturdy, adventure cycle, but it has great inherent stability and manoeuvrability, suitable for less able cyclists. Yet another colour was chosen for the Boxer—a bright yellow—decorated with Union Jack graphics. Other- wise it incorporates many of the Grifter features in a scaled-down form. Like its stable-mates, the Grifter and the Strika, it is on sale now at most good toy and bicycle shops and sells at about £39.55.

## Kitted out

I CAN'T help feeling it's a good time to be a child. It becomes easier and easier to buy children's clothes that are not only pretty but practical and easy to wash, too. Cosy Comfort is the latest small firm started to help provide mothers with attractive clothes that offer something between the expensive garments from exclusive boutiques and the rather too often seen numbers from the chain-stores.

Cosy Comfort offers a limited selection of clothes, all of which can be bought either ready made or in kit form—if you sew them yourself you could save up to 100 per cent.

The clothes are exceedingly pretty and are made of suitable fabrics, most of which are machine washable but all contain washing instructions.

The catalogue is illustrated with clear line drawings (see the drawing of a sundress and hat, above) and small samples

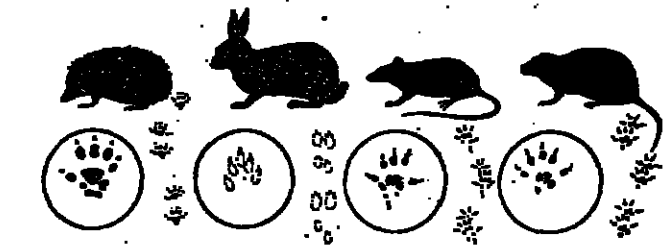
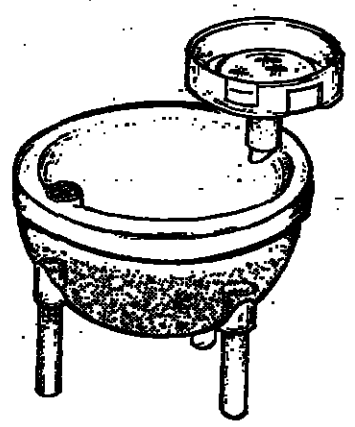
of the actual fabrics used. Prices strike me as about right—not phenomenally cheap but not expensive either. The sundress and hat pictured here is £4.75 made up ready-to-wear or £3.00 in kit form.

For further details, including a catalogue, (please send a self-addressed envelope with a 6p stamp) write to Cosy Comfort, 21 the drawing of a sundress and hat, above) and small samples



## Ant antics

I DON'T think that ant watching is quite my scene, particularly



## What shall we do?

NOT A new book, but one that may see mothers and children through many happy hours in the school holidays is the Piccolo Picnic Book by Deborah Manley and Zeta Rie. It is really a miscellany to dip into whenever you are assailed by the question: "What shall we do?"

There are ideas to cover almost every situation—beach games, car games, food for picnics, how

to camp, how to look after your bicycle, things to do on a country picnic, things to do on the beach, how to fish, make leaf prints, learn semaphore, recognise the stars and identify the tracks of wild animals.

Though the book is clearly aimed at children there can hardly be an adult who wouldn't learn something from it. In fact it's just the sort of useful book to keep permanently in the car, ready to make the most of the next outing. At 45p it's available from most bookshops.

## by Lucia van der Post



## In perfect trim

A FEW weeks ago we published a system of exercises obviously ideal for those with a blemished skin which they feel cannot stand the full glare of sunlight or for those who feel to be followed throughout the year and would, if practised regularly, undoubtedly produce an improvement in almost every body's figure within weeks.

However, for those who are sun screening element (our going on holiday now and have in fact everything until the last moment the exercises won't be a great deal of help—what is needed are some immediate beauty aids. So that's what we've been looking into.

There are plenty of salons that offer quick improvements like artificial tanning, pedicures, leg waxing and so on.

Headlines Hair and Beauty salon of 33 Thurloe Street, London SW7, offers a special package deal (available now until August 31) to get your hair, skin and body in trim by spending two hours a day for five days at Headlines.

For £25 they will include eyelash dyeing, whole leg waxing, bikini and underarm waxing, moisturising facial, back treatment for spots, fake tan (building it up over three days), and a hair cut, restyle and set with a special treatment of Almond Oil to protect the hair. Obviously each treatment can also be bought separately.

Molton Brown, 58, South Molton Street, London W1, also offers pre-holiday treatments like waxing, eyebrow trimming, body massage, pedicure, facials and the rest. The special offer there is a "Three-in-one" quick treatment for £10. This includes full leg waxing, eyelash dyeing, a pedicure and a snack lunch.

Revision has just brought out a range of cosmetics that seems perfectly designed for holiday wear in that it is either water-proof or contains a sunscreen.

The waterproof make-up is obviously ideal for those with a blemished skin which they feel cannot stand the full glare of sunlight or for those who feel to be followed throughout the year and would, if practised regularly, undoubtedly produce an improvement in almost every body's figure within weeks.

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A great improvement should be noticeable quite soon.

Certainly, having tried it, I can report that it does smell delightful.

The kit of glove, ivy extract and soap is available for £6.00 from very good chemists only (Harrods stock it, too) and refills may be bought separately.

Those of us who are no longer quite as young as we used to be, and indeed even those who are still young but wish to go on looking that way, are aware that the sun can be very damaging to the skin. Guerlain have brought out a new skin cream which, if used regularly before going on holiday, helps build up reservoirs of moisture in the deep layers of the skin.

Skin-care products containing collagen are generally accepted to be one of the most useful ways of restoring the natural moisture balance of the skin and of preventing the rapid dehydration of the surface layers. None of these products is cheap and Collagen is no exception. At £14.00 a jar it may seem expensive but readers may be consoled to know that the price is very much cheaper (about 50 per cent.) than their French counterparts have to pay for the very same preparation.

I happen to be a convert to collagen products—I can't prove definitely for all time that they work but I just have a feeling that my skin is improved after I've used Collagen for some days and so, regardless of the price, I will go on using it.

For those who want to look bronzed but wisely prefer to keep their skins out of the sun, Guerlain have another product useful for holiday or summer time—Teint Dore which gives the skin a golden look if applied after moisturiser on a small piece of dampened tissue wool. It is easily cleaned off afterwards and costs £1.65 for 110 cers from most Guerlain stockists.

## PROPERTY

## Coming down to earth

S ONLY a short while to establish itself fully for longer for how for what it is—id not a fact. One of st and most damaging the property scene in ars has been that of as an investment.

one should try first the word investment. nks of the house as ment in living than t it is certainly that icide a home which can make a heavy depending on their temperaments. If a mortgage it will nd less in real terms as the years go by, vide a solid and secure ving given that basic ghts continue to be and no interfering r local government at the house belongs nd not to the owner ertainly increase in time passes—but ave rub.

most of those talking house as an invest- couple of years back

meant was the house as an object on which a short-term or long-term capital gain would be made. This in turn depends on the rate of increase in property values. But does it really work?

In the long term house prices stay in line with incomes—the ratio between the two over, say, a twenty-year period would not vary by very much. There are, of course periods when things seem to be going wildly wrong. The 1972 boom was one such period but in fact it was simply an accelerated adjustment. Houses had become too cheap in relation to incomes and the market reacted accordingly. Prices only reached what people could afford.

## Stable prices

At present prices are keeping fairly well stable reflecting the economic stringency that has been forced upon us. (It is true, however, that some sectors have reacted more dramatically than others. It is a question of the bigger they come the harder they fall. Some expensive houses have more than halved their value since the peak of

the boom. But there again, come a happier economic times it could be that they will increase more rapidly than the average.)

The market is remarkably sensitive and will adjust to real value very quickly. As the average value of properties gradually drifts upwards so does the cost of everything else and there is a corresponding fall in the value of the pound in your pocket. Some people may boast that they bought a house for X number of pounds so many years ago and it is now worth so many thousand pounds more. But if they work out the purchasing power of the pound at the time they bought and its purchasing power now have they really made a gain? It is only true if they are prepared to sell and go much further down market and buy a much smaller and cheaper house.

That "investment" is a myth seems at last to be getting through to the public, if the experience of at least one estate agent is a measure of the general feeling. According to Alonzo Dawes and Hoddell of the latter, housebuyers no longer see house purchase as an

investment against inflation and are less willing to borrow up to their maximum potential. Behind this trend, they add, is the fact that house prices have not kept up with inflation in recent years.

Buyers are now looking critically at the costs of maintenance, heating and repairs. This is a very much healthier attitude to home ownership say the agents, "than the investment-orientated attitudes of a few years ago.

## Mortgage funds

"Most purchasers are looking for medium-sized properties between say £12,000 and £20,000 of conventional construction, no more than about 50 years old and in good repair. Even if they can afford something more expensive they are not committing themselves to the maximum mortgage that their earnings would justify—and this point may well minimise the effect of any future short-term shortage of building society funds. The demand for moderately-priced properties has caused a

shortage in some areas and inevitably a disproportionate increase in values."

Alonzo Dawes and Hoddell also report that vendors of the less saleable types of property, for example over £25,000 in price, are readier to accept market prices in order to be reasonably certain of selling. "Over the last six months," they say, "vendors of the less saleable types of properties have become very much more understanding of market conditions. In many cases this means taking an actual loss, especially after a short-term job move. This is a problem which was disguised during the relative boom of the 1960s and early 1970s but which employers should consider very carefully when moving staff about the country."

This last point is just one more example of the myth of ever-increasing values going phut in the face of the owner. But on the whole the greater sense of realism that seems to be getting into the market is something to be welcomed.

JOE RENNISON



ickens described his life style in the house at Broadstairs, in the following way: "In dew sits, from nine o'clock gentlemen with rather long neckcloths, who writes and I he thought he were very eed. His name is Box. At isappers, and presently rom a bathing machine, and ce—a kind of salmon-coloured—splashing about in the ocean; he may be seen in another aw on the ground floor, strong lunch; after that dozen miles or so or lying k in the sand reading a book. Others, him unless they know posed to be talked to; and I

am told he is very comfortable indeed. He's as brown as a berry, and they do say is a small fortune to the landowner who sells beer and cold punch. But that is a mere rumour." Dickens was extremely happy when living there. It was then called Fort House but in 1900 was renamed Bleak House after one of his best-known works. It was Thackeray in his life of Dickens who first claimed that this cliff-top severe-looking house inspired the author to write his famous novel. Bleak House is scheduled Grade 2 and stands in a conservation area. It has been enlarged since the great man's day but his study and bedroom remain intact. Accommodation includes three reception rooms, billiards room and

seven bedrooms. Knight Frank and Rutley are looking for about £45,000 for the freehold. The property on the right, by contrast, is anything but bleak. It is in fact what any Englishman would consider the ideal country cottage with very close sporting associations. Brynny Lodge is at Headley, Epsom. Although it is only 18 miles from London it enjoys a remarkably peaceful and secluded position. It is in Green Belt country and is about 300 yards down a bridle path which leads to Mickleham Downs, about three miles away. The house is a converted lodge and the position takes advantage of every bit of sun and light. From every window in the house all to be seen are fields and trees. But

communications to the metropolis are excellent and one can commute from Epsom, Epsom Downs or Tattenham Corner stations. There are 26 horse-boxes but alternative use could be found for these in one of the yards which are old and built of attractive mellow brick. For those interested in hacking the riding in the immediate area is excellent and there is access to a number of bridle ways and both Epsom and Headley Downs. The house is centrally heated, has a large sun lounge and a heated swimming pool. There are extensive gardens and grounds as well as the horse-boxes. The asking price is £95,000 through Michael Everett and Co. of Epsom.

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## HOME NEWS

## Controls may be eased on factory extensions

FINANCIAL TIMES REPORTER

PLANNING controls over home and factory extensions will be eased under proposals put forward by Mr. John Silkin, Minister for Planning and Local Government, yesterday.

The suggestions were in a consultation document issued by the Department of the Environment, and unveiled by Mr. Silkin at a London conference on land for housing, organised by the National House Building Council. They would allow housebuilders and industrial companies to increase the size of their premises by one-fifth without seeking planning permission. The present limit is one-tenth.

The consultation document also proposes a number of other changes in planning procedure aimed at clarifying points of detail and removing anomalies as well as more substantial amendments intended to give a greater freedom without destroying the planning framework.

The plans drew immediate criticism from Mr. Robert Martin, director of architecture and planning for the London borough of Kensington and Chelsea, who said he was horrified at the effect they would have on the environment and overcrowding in inner city areas.

Mr. Silkin, returning to the theme of several of his recent speeches, told the conference that planners were devoting far too much time to dealing with trivial matters when questions of principle should be considered.

**Permission**  
He also disclosed that in the past week permission had been given to more than 100 authorities throughout the country to buy sites for private and industrial development under the Community Land Act.

Some authorities had done very well. In one area where housing land was scarce, 100 sites had been given for the purchase of 90 acres, and there would be much delay on the infrastructure either.

Permission had been given, too, for a number of important sites to be bought from nationalised industries so that they could contribute to the regeneration of run-down areas.

"I have not forgotten that



MR. JOHN SILKIN  
"Questions of principle should be considered."

one of our major problems in house-building is to be found in our inner city areas. I believe in mixed communities where public and private housing can both flourish. It was to encourage this that the purchases from nationalised industries had been authorised.

The Act and the Development Land Tax were not stopping people from selling land for housing. There were still profits to be made even after tax.

A plea to councils to speed up planning to help struggling private housebuilders was made at the conference by Mr. Charles Mitchell, resident of the House Builders' Federation.

Changes in the planning system were urgently needed to maintain private building, he said.

His organisation had urged this on the Government, and was flooding the Environment Department with constant examples of planning decisions delaying or preventing private house building schemes meeting demand.

Mr. Mitchell criticised local authorities, "many of whom have never really grasped the underlying function of planning and development control, going their leisurely, patronising and obstructive way in discharging their duties as planning agents."

"The Government issues circulars explaining how the system should be operated—the local authorities more often than not misinterpret them or simply ignore them."

Ways of improving the planning system include the award of builders' full "waiting" costs against councils responsible for "inordinate delays" or those which refused planning permission on grounds contrary to Government advice.

Contents of main planning circulars should be sent to every member of local planning committees to bring to their attention considerations "of which they are often completely unaware."

**Time limits**  
Planning inspectors should impose rigid time limits on written submission of evidence in appeal cases, and should determine appeals without evidence not so provided.

Further complaints about planning procedures also came from the Association of Metropolitan Authorities. A memorandum to the Communities and Planning Committee, which was sent to the House of Commons last week, suggested that the balance between the rights of the public over consultation and the interests of the applicants may have swung too far in favour of those being consulted.

It also urged again the charging of a fee for the processing of planning applications. The memorandum is based on a survey of all 42 metropolitan counties and districts outside London. The survey shows that in 1974-1975 the average metropolitan district had a population of 325,200; and its planning authority made 2,091 determinations, the work being done by 18 professionals and technical staff and six support staff.

Sixty per cent. of the applications were determined in under eight weeks, 20 per cent. in over three months, and 20 per cent. in over three months.

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## Kaldor to leave Treasury

By Peter Riddell, Economics Correspondent

LORD KALDOR is giving up his post as special adviser to the Chancellor of the Exchequer "at his own request" from the end of the month.

The Treasury said yesterday that Mr. Denis Healey, the Chancellor, had accepted his decision "with regret."

The move, foreshadowed in Monday's Financial Times, is believed to be quite amicable: since Professor Lord Kaldor, who is 68, has apparently been considering for some time whether to leave the Treasury.

It is not thought likely that Lord Kaldor will be replaced in his post as special adviser which was created for him. It is entirely separate from the position of chief economic adviser, held at present by Sir Bryan Hopkin, who also heads the Government Economic Service.

Lord Kaldor has served as special adviser to the Chancellor on two occasions—once between 1964 and 1968 to Mr. Callaghan and once between 1974 and 1975 to Mr. Healey since July 1974.

During the first period he was particularly involved in a series of major tax changes, including the introduction of selective employment tax. Since 1974 he is believed to have been closely

involved in the proposals for stock relief for companies announced in November 1974.

On Thursday, he delivered the presidential address to the Royal Economic Society, advocating the creation of buffer stocks for the main commodities linked to the issue of international currency such as special drawing rights as the most promising line of action for introducing greater international economic stability.

**Monopoly criticism rejected**  
The Commission alleged that Mr. Smith and Mr. Hegard "give an impression in their business activities that they are interested primarily in making quick financial gains."

Mr. Smith says in a letter to Amalgamated Industrials shareholders: "The implication is that this is of paramount importance in the commercial strategy and no thought is given to the continuity of business."

"In fact, of the four disposals made by your company in the last four years, each company or group has sold a going concern and has prospered under the new management; there were no redundancies and particular attention was paid to the continuity of employment. At the same time the business of your company has thrived."

**Rebuff**  
Mr. Smith, in an unprecedented rebuff to the Commission, had previously told it that Amalgamated Industrials was "unable to comply" with a ruling that it should sell most of its shares in the company.

In his letter to shareholders, he says: "Your directors have taken advice from leading counsel and are informed that within the circumstances of this case there is no jurisdiction for enforcing this recommendation which, as you will see, seeks to have a retrospective effect on an investment held since 1970."

His company would fight "by every lawful means within its power" attempts by the Morris directors to remove Mr. Smith and Mr. Hegard from the Morris Board.

**Lager gains 3½% on other beers**  
By Kenneth Gooding

THE INEXORABLE increase in lager sales in the U.K. is highlighted again today by Brewers Society statistics which show that this type of beer increased its share of the beer market by 3.5 per cent. last year to 19.9 per cent.

Since 1971 the market share of lager has more than doubled from 9.9 per cent.

The details come from an analysis of beer sales by the Brewers Society, the results of which are published in its magazine "Brewing Review."

Draught lager—both premium and ordinary—showed an overall increase from 13.7 per cent. to 15.6 per cent., proving that this is the main growth area. Packaged lager, however, also increased—from 3.7 per cent. to 4.3 per cent.

This year's extraordinarily hot summer will push up lager's market share once again. At some peak demand periods during the heatwave lager was accounting for as much as 40 per cent. of all beer sold.

## Steam generator prospects hit by delay in first order

BY DAVID FISLOCK, SCIENCE EDITOR

THE CHANCES of survival of Britain's new steam-generating heavy water reactor are diminished because no order for a reactor will be placed before the spring of 1978.

When the Government announced its "very firm and positive commitment" to the reactor two years ago, it expected the modest 4,000 MW programme of construction authorised would be substantially advanced by 1977-78 for it to reappraise its size.

But on present demand forecasts the electricity supply industry can justify no further orders for generating plant before 1979, and possibly not until well into the 1980s.

The saving of £10m. on the reactor in 1977-78 comes chiefly from delays in placing Government-financed contracts for the development and assembly of major sub-assemblies—for the first steam reactor at Sizewell.

The plan was to finance these items early to reduce the risk of the development problems with these critical components delaying the overall project. The delay was to come from the Department of Energy, with the

U.K. Atomic Energy Authority monitoring the projects.

The U.K. AEA is expected to save £5m. from its own budget of about £100m. About £2m. will be cut from the fast reactor programme. This will not affect heavily since the fast reactor budget accounts for almost half the total. None of the authority's research establishments is threatened by the cuts.

The cuts will not affect research worth £10.5m. already authorised by the Energy Department for three new steam generators for the 250 MW prototype fast reactor at Dounreay.

**Not decided**  
The new components, to be made of ferritic instead of austenitic stainless steel, and to design expected to reduce the risk of stress corrosion (which has plagued the Dounreay boilers) are expected to be delivered in 1979.

The contracts will be divided between Babcock and Wilcox and Clarke Chapman-John Thompson. Where the other £3m. will be cut has not been decided. The authority's problem was clearly eased by a Government decision to abandon the

## Three-year energy search starts soon

BY DAVID FISLOCK, SCIENCE EDITOR

THE DEPARTMENT of Energy plans to carry out a three-year search for subterranean energy sources in Britain, at an estimated cost of £240,000.

Mr. Alex Eadie, Minister for Energy, announcing this, said that the U.K. had applied for funds from the EC's geothermal energy research programme.

A report by the Department of Energy, reviewing the prospects for tapping "hot rocks" in the U.K., finds that several sedimentary basins offer promise of useful development.

It pinpoints the Bath-Bristol region—which includes hot springs exploited for therapeutic reasons since Roman times—the Hampshire Basin as the most likely areas to yield quick results, and recommends some exploratory geophysical research in these two areas.

At Bath, the water temperature is 45-45.5 deg. C, and the flow rate from the main spring have been estimated at 5.5 to 12.5 litres per second (out of a total discharge of 18 litres per second).

The report acknowledges that such a temperature would be too low for district heating, but suggests that an increase of only 15-20 degrees C "would bring this system into the range where it might have significant

possibilities."

In the longer term, the North Sea Basin appeared to hold promise of large amounts of geothermal energy.

It would "almost certainly be impracticable" to develop the North Sea specifically for geothermal resources, but the possibility should be studied of converting offshore hydrocarbon installations into geothermal extraction plants once the oil and gas became depleted.

An experiment with important implications for the development of geothermal energy in the U.K. had been in progress for two years at Los Alamos.

It had taken an experimental technique being tried for burying radioactive waste in subterranean fissures, and was trying to adapt it to allow water to be circulated through very hot rocks, which would thus behave as a steam generator at a depth of nearly two miles.

But any serious attempt to exploit geothermal energy would need to be preceded by an assessment of the potential U.K. market for heat at temperatures below about 150 degrees C, which the report admitted "was at present 'largely unknown'."

**BP finishes drilling new exploration well**  
BY RAY DAFTER, ENERGY CORRESPONDENT

BRITISH Petroleum has completed drilling an exploration well in Block 13/4, some 110 miles east of the Orkney Islands.

According to market reports, the well, drilled by the rig Sea Quest, has been plugged and abandoned. BP is not issuing details of the well, possibly because the block lies next to "open" acreage which may be licensed in the Fifth Round of allocations.

The Government has now completed the preliminary work for the allocation of Fifth Round acreage. It is expected that the location of the 50 or 60 blocks will be announced next week and that the licences will be allocated in December or January.

BP said that Sea Quest had now moved to Block 21/10 where it had started drilling an exploration well on a small structure to the north-west of BP's Forties Field.

At the same time, drilling has begun on a well in the deepest water—some 300 metres—so far explored in the North Sea. BP has 35 per cent. stake in the well; 35/31 in the most northerly Norwegian concession area.

The well is being drilled by Saga Petroleum using the rig Deep Sea Saga which is capable of working in water depths of up to 450 metres. Shareholders in the block are Saga, the operator, with 15 per cent.; BP, and Statoil (50 per cent.).

Recorded noise levels showed a range of between 105 and 119 perceived noise decibels at Heathrow and at Washington the spread had been between 105 and 130 on take-off and between 115 and 130 on landings.

Mr. Gordon Davidson, British Airways Concorde director, said: "We are delighted with the aircraft's performance during the first six months."

"Concorde has become an established and reliable service, attracting large numbers of high-paying and discriminating customers, many of them giving us repeat business—an encouraging augury for future success."

**Grant to Thos. Ward subsidiary**  
AN INDUSTRY ACT grant of up to £300,000 has been awarded to the Thos. Ward subsidiary Marshall Richards Barrow in connection with a reorganisation of the company, which makes wire drawing and tube drawing machinery.

Marshall Richards Barrow is a strong and profitable growth closing its factory at Eastleigh, Hants, and consolidating at an Crook, County Durham, plant which is in a special development area.

The change will eventually create 100 new jobs in addition to the 257 at Crook. But as the company has 180 employees at Eastleigh there will be a net wire drawing and tube drawing machinery.

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**Concorde has taken 6,000 on supersonic flights**  
BY MICHAEL DUNNE, AEROSPACE CORRESPONDENT

SINCE CONCORDE began commercial services with British Airways in January, 6,000 passengers have flown in the aircraft.

By last Tuesday, 3,578 people had flown supersonically to and from Bahrain and 2,410 to and from Washington.

Lead factors on the Washington route are in excess of 93 per cent., and the airline carried a record 93 passengers on the Concorde flight to Washington on July 17.

British Airways said yesterday that Concorde flights in both directions on the Washington route were fully booked until September. A third weekly flight would be added to the route on October 5.

Concorde was proving itself to be punctual and reliable. With more than 120 commercial flights since January, involving 1,150 flying hours, the aircraft had been dispatched within 30 minutes of its scheduled departure time on 90 per cent. of the flights.

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## Nearly for d Leylan prices

By Kevin Done, Lecturer

BRITISH LEYLAND is the price of all except the new Rover Monday by an average cent.

The move follows move by Ford earlier. The rise does not apply directly to the hands-on distributors, which Leyland hopes will gain a boost in car sales from the introduction of registration suffix 1 August.

The company last put three months ago. round is blamed on costs of components materials.

Some examples of n with the old in hand: 1100 DL: £1,771 (£1,600), £2,387 (£2,246), £1,498 (£1,327), £1,100 (£1,000), £1,600 (£1,500).

In general, prices of cars have been rising rapidly in the past few months. The value of a Chrysler has been up 10 per cent. since last year, and a Ford has been up 10 per cent. since last year.

Mr. Gordon Davidson, marketing director, says market prospects for 1976 are extremely encouraging.

**Components**  
In this month's company journal the first quarter of Chrysler registered no 36 per cent. more cars called for in the Gt. Britain and in April and May, the company had had more than 100,000 cars in the country.

When U.K. production begins at August 9, there will be 11 trailers containing cars arriving from Chrysler. Customs clearance takes the Chrysler plant, next year, 37 per cent. parts will be made in the company says.

**Test track planned**  
By Peter Cartwright, Correspondent

BRITISH LEYLAND is planning application 1. Gaydon, a disused bomber base near W. a road proving ground. The 700-acre airfield (the 110-acre of the base will be rebuilt to represent surfaces found all over the world).

The ground is owned by the Ministry of Defence. It is likely to be a test track for Leyland cars, and to assembly plants in Birmingham and Coventry. It will also be used by the Ministry of Defence.

**Bid to take sting from devolution plan**  
By Ray Parnham, Scottish Correspondent

AN ATTEMPT to take the sting out of the backlash emerging among English Labour MPs against the Government's devolution proposals will be made next week by Scottish Labour and union leaders.

A joint delegation led by Miss Charlotte Haddock, chairman of the Scottish executive of the party, and Mr. Jimmy Milne, general secretary of the Scottish TUC, will be in the Commons all day on Tuesday to lobby MPs.

Mr. Milne said: "Some of our colleagues south of the border have genuine doubts about devolution but it is a question of political survival. We will tell them that there is no option of devolution does not go through, then we are on the road to secession."

The devolution Bill, setting up legislative assemblies for Scotland and Wales, will be the major piece of legislation in the next session, occupying half the Government's Parliamentary time.

**Amex Cre case settled**  
AMERICAN EXPRESS the costs incurred Credit, a small London company, in changing a High Court judge yesterday.

Mr. Justice heard, was a suit brought by the American Express group against its British subsidiary Amex Bank. Amex Credit, which changed that company's name to Amex Bank, accepted the costs of this and other cases.

**Something new in the Baie des Anges**  
between NICE and CANNES.

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# Turkish oil ship sets sail for disputed Aegean

METIN MUNIR

SV's state survey vessel, "H-1-Hora", today left to begin its controversial work in the Aegean subject of acute dispute between Turkey and Greece. The ship was towed away from the docks, the Turkish government made a deliberate attempt to appease Greece by not affecting the ship's work on the continental shelf.

is interpreting the unilateral Turkish move and what course of action it plans to follow are not known here.

## More overseas news, Page 16

Reuter reports from Athens: Premier Constantine Karamanlis conferred with senior ministers today after news that a Turkish oil survey ship had sailed for the disputed Aegean sea. But an authoritative source said Greece viewed the sailing calmly.

ANKARA, July 23.

Averoff-Tossias was among ministers who met Mr. Karamanlis today. Armed forces chiefs also conferred at headquarters. Greece and Turkey, NATO allies, lay conflicting claims to seabed mineral wealth in parts of the Aegean, believed to include oil.

# Viking hits trouble on Mars

PASADENA, July 23.

SCIENTISTS were today working to overcome a mechanical problem which has hit the Viking landing craft and could impede the search for life on Mars.

Trouble cropped up in the vehicle's 10m-deep, automatic digger, designed to scoop up the Martian soil for chemical tests to see if any living organisms are present. As the robot-like arm was being put through a series of pre-programmed manoeuvres, it jammed and failed to retract from four inches.

The cause of the snag was thought to be a locking pin which failed to drop off when the arm's cover fell away. Attempts to dislodge the pin will be made on Sunday by ordering the digger to extend itself about 14 inches.

Scientists at the jet propulsion laboratory 210m. miles away were putting a replica of the lander through its paces in an attempt to diagnose the trouble more accurately.

It was not immediately clear how serious a threat the problem was to Viking's hunt for traces of life. The soil analysis is due to start on July 28 and project manager James Martin said he was fairly confident the experiment would go ahead as planned. "But if the pin hypothesis is not the right one and we cannot clear it up on Sunday, we will not be able to dig on day eight," he added.

Reuter

# Smith attacked for rejecting race reforms

BY TONY HAWKINS

MR. IAN SMITH came under fire from the moderate White opposition parties when he reiterated the Government's intention to reject the three main reforms recommended by the Quenest Commission into Racial Discrimination.

Mr. Smith rejected the call for a return to a common voters roll, the suggestion that Blacks be allowed to buy land in White farming areas and the plea for a declaration of rights. In a

25-minute statement to Parliament, the Rhodesian Prime Minister said the Government would adopt most of the other recommendations and called on all Rhodesians to work for improved race relations.

In a reference to the extreme language used by some of his supporters in attacking the roll, Mr. Smith said "I appeal once again to all concerned to couch their comments in terms calculated to offend nobody."

Mr. Smith rejected the call for Africans to buy land in White farming areas on the ground that this would adversely affect farm productivity. The Commission had strayed from its mission had strayed from its mission, he added, in suggesting a common voters roll.

The Rhodesia Party promptly attacked the Government for rejecting the three main recommendations "at a time when White Rhodesians are fighting

and losing a racial war." The simplest way of winning the war and halting Russian domination, said the party, was to drop racialism immediately.

The Centre Party deplored what it called the final breakdown of Mr. Smith's much-vaunted political initiative by appointing the "wrong" Africans to Government (the Chiefs), and in adopting a watered-down version of the Quenest report.

SALISBURY, July 23.

# Record import bill for S. Africa

BY GRAHAM HATTON

JOHANNESBURG, July 23.

SOUTH AFRICA last month chalked up a record import bill of R566m., Pretoria announced today, which would tend to confirm views that the Government's fiscal and monetary policies are failing so far as improving the balance of payments is concerned.

Along with the falling gold price, which to-day brought renewed gloom to Johannesburg banking and investment circles, the figures also explain why the Government decided to tackle the import bill more directly through a deposit scheme.

In the six months ended June 1976, imports totalled R3,118m. (R2,583m. in the same period last year) and exports totalled R2,204m. (R1,779m.). The trade gap thus widened from R797m. to R915m. (15 per cent.), which roughly equals the higher price of foreign currencies resulting from last September's 18 per cent. devaluation against the

dollar, and from the floating of other currencies. The trade figures exclude oil, bullion and certain military equipment. Krugersands are included.

Foreign trade experts were delighted with the June export

## NETO IN CUBA

HAVANA, July 23.

President Agostinho Neto of Angola arrived here today on his first visit to the country which helped his government to power in the Angolan civil war. Prime Minister Fidel Castro and the entire Cuban leadership turned out to welcome him.

The figure which was also a record, the upward trend in exports, which has been in

# 'No plans' for Smith talks with Vorster

By Stewart Dalry

JOHANNESBURG, July 23. MR. JOHN VORSTER, the South African Prime Minister, will not be meeting the Rhodesian Premier Mr. Ian Smith over the weekend, according to a statement from the South African Prime Minister's office.

Mr. J. Welbach, the Prime Minister's private secretary, this afternoon told the Financial Times that "there are definitely not any plans for Mr. Vorster to meet Mr. Smith this week-end. There are no plans for them to meet at all at the moment. They might meet later in August, I do not know."

The emphatic denial by Mr. Welbach has dispelled speculation that Mr. Smith, who is thought to be coming to South Africa to watch the first rugby test between South Africa and New Zealand, will try and capitalise on the visit to attempt to brief Mr. Vorster on the talks he had with Dr. Henry Kissinger

# Soares sworn in

PAUL ELLMAN

LISBON, July 23.

ORITV Socialist Cabinet by Dr. Mario Soares was in here this evening, Portugal's first properly elected government in over 40 years. The list of ministers officially presented earlier today was a surprise. Neither Finance Minister, Sr. Carreira, nor the Economic Minister, Sr. Gomes, is credited with a nodding acquaintance with economic policy.

both can expect to come heavy political fire early in Dr. Soares' administration as he grapples with Portugal's economic problems. These include unemployment at 20 per cent., inflation at 30 per cent., and a balance of payments deficit which is to become chronic.

forces continue to play in Portuguese politics. Although the military leadership's Revolutionary Council will, in theory, from today occupy a back seat in conducting the nation's affairs, in practice it will still exercise through the President, wide-ranging veto powers.

The new Cabinet, formed on the basis of the 35 per cent. of the votes the Socialists took in April's general elections, is the successor to six provisional Governments set up since the April 25 coup in 1974 ended almost half a century of Right-wing dictatorship. It is the first without Communist ministers in 26 months.

According to Reuter, a bomb exploded in the offices of a Left-wing group to-day shortly before Dr. Soares was sworn in.

## Ford rejects TV proposal

WASHINGTON, July 23.

PRESIDENT Ford has rejected a suggestion from Mr. Ronald Reagan, his rival for the Republican presidential nomination, for a joint debate on television during next month's Republican Convention.

White House Press secretary, Mr. Ron Nessen, said the proposed interview would only promote division within the party ranks.

Reuter

# Swiss ease bank curbs

ZURICH, July 23.

SWISS National Bank said it would ease reserve requirements on commercial banks from 65 per cent. to 60 per cent. in response to the steep 1.5 point discount rate increase announced by the Bank of France yesterday.

increase in reserve requirements announced on July 19, which was part of a money supply reduction in the Central Bank's fight against inflation in the foreign market during June.

Gay-de-Jamquiers writes from Brussels: The Belgian Central Bank today raised its discount rate by a full point to eight per cent., apparently in response to the steep 1.5 point discount rate increase announced by the Bank of France yesterday.

Robin Keever adds: The drop in the French franc has necessitated an adjustment in the monetary compensatory payments on French agricultural exports and imports, an EEC spokesman announced in Brussels today. From Monday, transactions will be subject to a 5.3 per cent. adjustment on the green franc rate, compared with the present compensatory amount of 2.6 per cent., which has ruled for many months.

For the U.K., the compensatory payments—which act as a subsidy on food imports and a levy on exports—stays at 19.5 per cent.

# Ann aid for Brazil N-plants

BONN, July 23.

ADRIAN DICKS signed credit agreement with the German Government today with a group of German banking institutions providing about two-thirds financing for the two new nuclear power stations ordered from the West German Kraftwerk-Union consortium.

a week's visit to West Germany by the Brazilian Minister of Mines and Energy, Sr. Shigenaki Ueki, and his colleague responsible for planning, Dr. Veloso.

## Sharp rise in Austrian deficit

By Paul Lendvai

VIENNA, July 23. AUSTRIA'S VISIBLE trade deficit during January-May 1976 jumped by 57 per cent. to Sch.20.6bn. (about \$25m.) compared with the same period last year. As a result of the domestic economic upswing, imports were up during the recorded period of 20.8 per cent. but exports rose only by 12.8 per cent.

The surplus on the services account was up by Sch.1.1bn. to Sch.9.1bn. Net revenues from tourism were up by Sch.1.4bn. to Sch.9.5bn. The current account showed a deficit of Sch.1.1bn. against Sch.3.5bn. during the same period in 1975. The Nationalbank cautions, however, that due to an extremely high figure for leads and lags the seasonally adjusted account is "not very different" from last year's results.

Long-term capital transactions showed a surplus of Sch.1.1bn. against Sch.10.6bn. last year. As a result the basic balance of payments during January-May closed with a deficit of Sch.10.1bn. against a surplus of Sch.5.1bn. in 1975.

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And underlines our confidence that well-chosen property today offers one of the best prospects for the significant and sustained growth necessary to fight inflation.

But it is not just growth prospects which we believe should recommend Merchant Investors Property Bonds to the prudent investor.

Security, tax efficiency, the ability to take a regular income, the strength of a worldwide insurance Group; all these will be of greater or lesser importance to individual investors. Which is why Merchant Investors has constructed its Property Bond to meet all these requirements simply and efficiently.

It is this combination of the prospects for property, the structure of our property portfolio, the built-in features of our Bond and the strength of Merchant Investors which we believe makes the Merchant Investors Property Bond one of the most attractive investments available to the private individual.

Growth you can share in now Unlike last year's boom in stock market values, which many private investors feel they have now missed out on, the growth in property values looks to be much more steady and consistent. A return in fact to the historic growth pattern shown by good quality UK property. By investing now you can claim your share of the expected growth in property values.

Prime property offers the best prospects As you might expect, the recovery in property prices is concentrated on prime properties—those in the best locations, fully let and well designed and built to meet the needs of their occupiers today and for the future. Other buildings, the secondary property sector, will take a good deal longer to recover.

## Everything else you should know.

Age when you buy Merchant Investors Property Bond	Guaranteed Life Assurance per £1,000 invested
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30-34	£1,100
35-39	£1,200
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45-49	£1,400
50-54	£1,500
55-59	£1,600
60 and over	£1,700

1. Life Cover Your investment automatically gives you guaranteed life cover, as detailed below. In the event of your death, the amount payable will be either the current sum value of your investment or the value of your bond, whichever is the higher. The level of life cover and the number of units allocated to your bond will be reduced if withdrawals are made.

2. Personal Taxes With Merchant Investors Property Bonds you have no personal liability to basic rate tax or capital gains tax and you do not therefore have the trouble of keeping records. Higher rate tax and investment income surpluses would arise on the basis of the death, or when cashing in, or on withdrawal, but only if you are then in these brackets, in which case this is calculated on a pro-rata basis in accordance with the requirements of the Department of Trade under the Insurance Companies Act 1974.

3. Company Taxes and Secretary's Fees The rental and other income of the Fund is reinvested in the Fund subject to tax at the special life assurance company rate of 5%. The Company is also liable for Capital Gains Tax at 30% (although the unit price itself will be adjusted for this liability normally at a rate significantly less than 30%), and the liability together with any statutory levies is deducted from the Fund's income.

4. How you can watch the value of your bond The Fund is divided into units which are valued each month. A single unit price is declared (on a difference between buying and selling prices as with most other Funds) and is published in leading national newspapers. A full valuation of all the properties in the Property Fund is carried out each month by independent chartered surveyors, Jones, Lang & Wootton.

5. What are Merchant Investors charges? There is an initial charge of 5% on your investment. Thereafter there is an annual charge of not more than 1% (or less than 1% if the value of the Fund is £100,000 or more) of the value of the Fund. This covers the life assurance and all other Company charges. The cost of managing and valuing the properties is met by the Fund.

6. Confidential Information Every six months, Merchant Investors will send you a Fund Report describing all the Fund's investments.

7. How to cash in your bond As any time you can complete a simple form and you will receive a cheque for the full value of your units as determined at the next valuation.

8. To prevent bondholders' interests, the Company may, in exceptional circumstances, defer the calculation and payment of surrender value for up to six months. This will not apply in the case of the death of a bondholder.

9. Trustees Barclays Bank Trust Company Limited, 54 Lombard Street, London EC3, are trustees of the Fund in accordance with the requirements of the Department of Trade under the Insurance Companies Act 1974.

The death benefits come into force only upon acceptance of your application by the Company, which reserves the right to offer restricted life cover if you are not in good health or in any other reason.

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Prime property is the area where Merchant Investors has always concentrated its activities, to achieve the right balance of income and capital growth.

The Merchant Investors Fund Merchant Investors Fund structure is, as Richard Ellis has observed, perfectly tuned to the opportunities in property now and for many years to come. Over the past few years the majority of the Fund's development projects has been completed and the properties let. Today, we have a well spread Fund in excess of £10 million, with 30 properties and a structure as follows:

	%
Offices	19.5
Shops/Offices	24.2
Shops	18.6
Industrial	17.6
Properties held for development	1.6
Liquidity	18.5
Total	100.0

Rental growth—a key to capital growth When the Government announced the ending of its rent freeze in December 1974, it stated that "a

## Supplement your Income (The Cash Withdrawal Plan)

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For most investors such payments will be free of all taxes. Even higher rate tax payers will pay no tax at the time on the first 5% withdrawn each year and only have a limited liability on anything above this (see note 2 below).

As long as the increase in unit prices (from both net income and capital growth) is greater than the percentage chosen, your Bond will still grow in value. However, should unit prices grow at a lesser rate (or go down) the value of your Bond would decrease.

healthy market in commercial property is necessary for the achievement of the Government's social and economic objectives". It thereby removed a major, artificial block to the growth in property values: the value of a building is ultimately related to the amount of rent it produces.

Between now and 1980, rent reviews on Merchant Investors property portfolio, assuming today's rental levels, will increase the Fund's rental income by 60% to 65%. This will also have a major influence on the future value of the Fund's properties.

The effects of a future shortage of property As the economic recovery builds up, so will demand for property.

For a number of reasons, however, over the past two years new property development has slowed to a trickle. Now legislation, including the Community Land Act, promises to reduce it still further.

There is, therefore, a real likelihood of a serious shortage of new industrial and commercial property when the economy picks up further. And that could mean a rapid growth in the value of the sort of properties that constitute our Fund.

The strength of Merchant Investors Merchant Investors is a well established life office. Our purpose is to offer private savers in the U.K. the benefits of combining expertly managed investment with unit-linked life assurance to produce tax-efficient and well founded investment contracts.

Merchant Investors is now becoming part of the worldwide Nationale Nederlanden Group. Nationale Nederlanden is the largest insurance company in Holland with assets of £2.8 billion.

How to invest While you should remember that the price of Property Fund units can fall as well as rise, Merchant Investors well spread, professionally managed Fund is extremely well placed to take advantage of any improvements in the property market.

To invest in the Fund at the current price of £18.9p per unit you simply need to send the application form below, together with your cheque, TO REACH US NOT LATER THAN FRIDAY, 6TH AUGUST. Thereafter units will be issued at the price ruling on receipt of your application.

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Date of Birth \_\_\_\_\_

Are you now, and have you always been in good health? ☐ Yes ☐ No

If not, please give or attach details \_\_\_\_\_

Cash Withdrawal Plan. If you wish to receive regular payments under the Cash Withdrawal Plan (minimum investment £1,000) please indicate percentage of your original investment (up to 8%) which you wish to withdraw each year: \_\_\_\_\_

(If you leave the box blank, the income and capital will be accumulated in the Fund for you. You can at a later date receive regular payments under the Cash Withdrawal Plan simply by writing to the Company.)

Tick box to indicate frequency of payment you require under the Cash Withdrawal Plan.  
☐ YEARLY (Investment of at least £1,000)  
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SATURDAY, JULY 24, 1976

## Spending cut, tax up

THE GOVERNMENT had let it be known that the Chancellor would be making a statement about cuts in next year's planned public expenditure before Parliament rose before the summer recess. Once the general shape of the cuts had been decided at a series of Cabinet meetings, however, it clearly made sense to announce them as soon as possible. Although the Chancellor pointed out that the economic recovery was proceeding at the time of the Budget and that the public sector should therefore prepare as soon as it could to make room for the rising demand of the private sector, the level of unemployment—which he expects to reach its peak before the end of the year—would have discouraged large cuts in public expenditure in easier circumstances.

The main avowed objects of the cuts, which will not take effect until 1977-78, are first, to make room for a major shift in the balance of the economy, which will give the strengthening of the country's industrial base priority over the growth of public and private consumption for the next few years; and second, to assure those who will have to finance our payments deficit in the meanwhile (the existing central bank credit will probably have to be refinanced soon by the International Monetary Fund) that the Government is going about achieving this shift in a sensible way.

### First reactions

The public sector borrowing requirement is expected to be £1.1bn. (in place of the £1.2bn. originally budgeted for) in the current financial year, and industrial recovery alone is expected to reduce it by another £1bn. in 1977-78. The Chancellor, however, is aiming to reduce it to £900m. less. It is therefore cutting next year's public spending programmes by around £1bn. and at the same time planning to raise almost as much in new revenue by an increase in employers' National Insurance contribution, which will in practice be treated as a new tax.

The initial, slightly disappointing reaction of the financial markets to this package

### Investment

It is too early at this stage to judge how far the cuts in expenditure will be carried through and what their economic effect will be, but the Chancellor has not shrunk from measures which will increase some of his left-wing backbenchers as well as slowing down the drop in unemployment—though fresh measures to help the young unemployed are still to come. He is also taking steps, notably in the field of public housing, to ensure that this year's expenditure is kept within the estimates more effectively than in the past.

On top of this, he has broken with precedent by giving a forecast of the growth of the money supply during this financial year, which is not only reasonably compatible with the further progress in reducing the rate of inflation but will help to satisfy the IMF that inflation will actually be reduced. The main serious complaint to be raised against his programme is the rise in company taxation. Even though company profits should be growing well next year and the Price Code will allow the tax to be passed on in higher prices if market conditions permit, it must raise new doubts in the minds of businessmen about the Government's attitude to private industry. It repeatedly says that it wants a more profitable private sector and a major increase in capital investment. It would have been more likely to achieve these aims if it had knocked more off public spending instead of imposing an unlooked-for new tax on companies.

Mr. Healey's £1bn. package of spending cuts has forced the Department of the Environment to reappraise its housing policies. Michael Cassell reports

# Housing standstill: a look at the books

THE DECISION by Mr. Peter Shore, Secretary for the Environment, to reimpose controls on council housing for the first time in almost ten years, signals the beginning of a period in which much tighter controls on housing expenditure can be expected.

While Mr. Healey's £1bn. package of spending cuts made immediate action by Mr. Shore necessary, there is little doubt that the clamp down on housing would, in any case, have come before long. The Department of the Environment has become increasingly alarmed at the rate of overspending by local authorities on housing schemes in particular, and while no Government department welcomes a reduction in its budget, Ministers within the DoE determined to grasp the opportunity to restore order to an area which has been out of control.

Figures before Mr. Shore clearly show that housing has been running towards large-scale overspending in 1977-78, partly because the programme of new building has been going ahead faster than expected. In 1975, a start was made on 174,000 local authority homes and a similar total is expected this year, while completions in 1976 which will reflect work started over the last 18 months to two years should touch around 160,000, as they did in 1975.

Gross investment in new council houses in England during 1977-78 is set at £1.14bn. but the current rate of tender approvals has failed to bear any relation to the target and overspending of around £100m. during the next financial year already looked likely.

## Concentration on stress areas

This year, local authorities have been approving work on about 9,000 new homes a month and the immediate priority will be to cut this back to 6,000 so that the original 1977-78 expenditure figures can be met and the actual rate of approvals falls back to below 100,000 against an estimated 108,000 this year.

For the next two or three weeks, while the DoE gets the message firmly across, housing authorities throughout the country are being told to call a complete halt to everything other than housing projects already underway. They will not until further notice, be able to let any further contracts or accept estimates from their own direct labour operations and neither can they enter into any land buying arrangements. Housing associations, which are becoming increasingly significant as a third arm of the

Mr. Shore is as well aware as anyone of the growing Exchequer subsidy element involved in local authority housing development, which is fast becoming extremely difficult to finance at present rates of output. The continuing need for council housing is accepted without question by the Minister and his colleagues, as it will be by the review, but whether the country can in future continue to support a local authority house building programme on the scale previously achieved must be in considerable doubt.

The review could well accept the argument that, in future,



The problems of council housing have brought forward different solutions from Mr. Peter Shore, Secretary for the Environment (left) and Mr. Timothy Raison, shadow spokesman.

tenants of council homes will have to make a more realistic contribution towards the cost of their housing, to enable a sizeable programme to continue. Mr. Shore, however, is unlikely to welcome such a recommendation, especially at a time when success for the Government's policy on wage restraint is regarded as vital to Britain's future economic well-being. His refusal to consider as part of the latest cuts any reduction in existing subsidies designed to keep rent increases down clearly portrays his feelings in this particular direction.

Not unnaturally, Mr. Shore decided that the biggest contribution his department could make to the cuts should come from an area which would not directly reduce the provision of new homes or further affect the already very bad employment situation in the construction sector. The obvious target, and one which Mr. Croxall used before him, was the allocation of funds for lending by local councils to people wishing to buy their own homes.

The assumption is that if local authorities cannot lend for house purchase, and there are

many people within the Government who do not believe that it should be part of a local council's responsibilities, then the gap of money can be filled by the building societies, whose job it is to finance home ownership.

In lopping £150m. off the current £276m. local authority budget for home loans, he used an effective, but rather painful, instrument for reducing expenditure. Mr. Shore said that the societies would be doing their best to take over where the local authorities had been, but he considered doubt this time did not say was that at one stage he was anxious to stop the money to help out.



Environment, pursued the second of the 1974 elections. The Party attempted to put together a folio of policies which were high in the public eye stakes and which, it political opponents would find difficult to beat.

Underlying the party's approach to housing is a certain knowledge, back innumerable statistics, that never has been a greater for home ownership. At per cent of the housing is in the hands of occupiers and there seem chance that the figure is considerably higher.

And while the Government may feel extremely reluctant to do anything shifting resources away local authority housing, Conservatives have no qualms, believing as they do that the council invariably receives a financial deal from the owner-occupied although he is not necessarily able to pay a fair price for his accommodation.

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The outlook for 1977 as far as the movement is concerned has become very uncertain, with the net receipts pattern falling heavily from its recent record levels, and while some leaders of the movement remain confident about prospects and talk even of higher lending quotas next year, the view is not universally shared within the societies.

The Minister's attempts to cut expenditure while not up setting his general housing strategy will be closely scrutinised by the Conservatives, who are now in the final stages of preparing a fresh package of housing policies of their own, which are intended to form a vital part of its future electoral appeal.

The plans place the emphasis, not surprisingly, on the further advancement of the private, owner-occupied sector at the expense of local authority housing and, at the same time, aim to provide more freedom and restore "respectability" to the private rental market.

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But although the figure is comparatively small, it would be wrong to imagine that the building societies are particularly happy at the prospect of further and deepening involvement in a sector of the housing market consisting mainly of older, run-down property, for which they have a traditional dislike.

There is no doubt that the movement will, as it eventually did last time, attempt to help people whose chances of buying a home are hit by the council cut back, but societies have repeatedly emphasised that they will only lend to people and on properties which meet their fairly rigid requirements. The irony is that those requirements

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Often praised as the safest bet of all, gold has taken a tumble in the market this month. Michael Blanden explains.

# How the price of gold was tarnished

Thousands of years ago it was Africa, where the falling price of a major export is directly damaging to the mining industry, and to external payments. This week, South Africa has been forced to introduce a tough package of new economic measures, including import controls, in an attempt to avoid the possibility of a further devaluation of the currency. The gold market is one of the main economic factors in South African policy.

Perhaps less publicly, the Soviet Union has similar problems. Little is known about Soviet gold production. It is known, however, that the country relies on significant sales of the metal to help pay for its imports, particularly when it needs to buy grain abroad. The Soviet approach to the gold market has shown considerable sophistication in the past, sales were handled to take the best advantage of price movements. But with the present weakness of the market, that is going to be difficult.

## France

The country which has been most publicly devoted to gold—and the leading opponent of the U.S. point of view—has been France, which is suffering pressure on the franc at this time. The French are among the more devoted hoarders of gold. And as a country, France keeps a substantial amount of its international reserves in gold. The value of these has dropped sharply since France first revalued its holdings to market levels at the beginning of last year, basing the valuation on a price of \$170 an ounce.

The difficulties which the revalued price raises for the number of countries underlines that supply and demand in the market is subject to fluctuations. First category the fiercer is clearly South

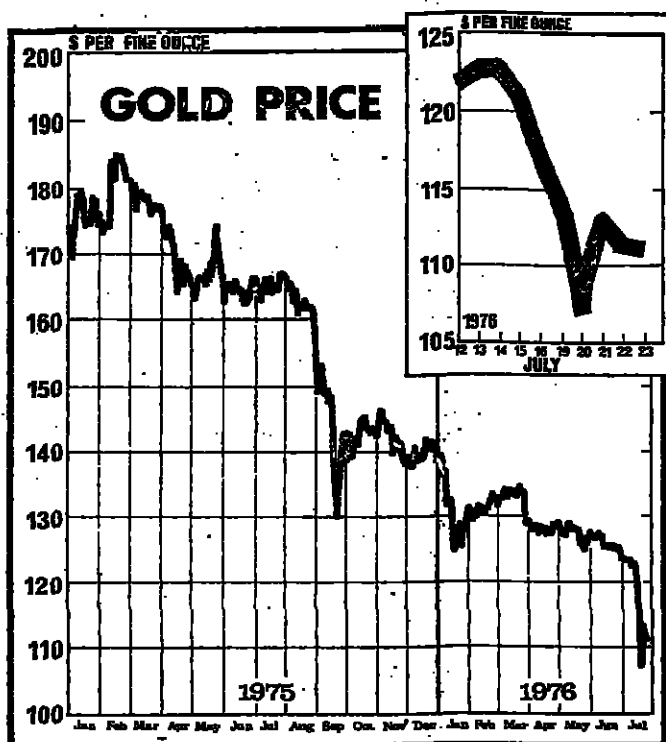
market behaviour. The world no longer operates on a gold standard, with currencies tied to gold. But gold still has important monetary functions. And these make it an exceptionally complex task to analyse the forces which affect the price.

An official gold price of \$35 an ounce was part of the post-war monetary system. For a period in the 1960s the major industrial countries, by intervening in the market, kept the official price close to that level, despite inflation, which then was relatively slow. But in 1968, with its monetary and political upheavals it became impossible to hold this position any longer, and the market was split into two tiers with the official sector, still at the old price, separated from private dealings.

In 1973 and 1974, world-wide inflation and the collapse of stock markets brought a rush from paper currencies into gold. Speculators saw the chance of making large profits as the gold price was adjusted upwards from the artificial levels at which it had been kept for so long. Now the upsurge has been partly reversed as the motives for private speculative interest have weakened and official activities have produced a new flow of gold on to the market.

The gold market is a free market. The price of the commodity is determined by supply and demand at any time. In 1974, demand rose sharply, taking the price to a peak at the end of the year not far short of \$300 an ounce and bringing large profits to many people who had bought on the way up from the old official price of \$35 an ounce which had ruled for years.

Last year, demand fell again, taking the price down with it, and recently the depression has gathered pace.



The important and distinctive point about gold is that, unlike many alternative ways in which individual savings can be held such as bank deposits or investment in equity shares, it offers no current return to the holder. No interest or dividends are received. The continuing attraction of the metal arises for reasons which range from its ancient virtues as an indestructible and easily divisible form of keeping wealth, to more modern speculative hopes of an appreciation of the gold price itself.

Moreover, because of its physical characteristics—it does not, for instance, corrode—the amount of gold around vastly

exceeds the volume of new production coming from the mines each year. Somewhere in the world, all the gold ever dug out of the ground whether by the Aztecs or the South Africans is being kept. So the pattern of the market can be much more influenced by movements in existing holdings—including official reserves of countries and the IMF stock—than by the amount of new gold being produced.

People who buy gold can be divided into a number of categories. First, there is industrial demand. To the extent that it relates to manufacturing purposes in the advanced countries, including jewellery, this demand

reacts predictably to price movements. It fell off sharply when the price jumped in 1974 and manufacturers sought alternative materials to meet their requirements.

Industrial demand does, however, overlap with the second main category of buying, described under the general heading of hoarding. This can be defined generally as buying of gold to keep for the long term as a store of value and an insurance against disasters. The main outlets for this kind of buying are in the Middle and Far East and India; but it includes, as well as purchases of gold bullion, the simpler forms of jewellery (with relatively little value added in fabrication) which are owned with similar motives in these countries.

Finally, there is the gold buyers generally listed under the heading of investment and speculative purchases. These buyers are distinguished from the traditional gold hoarders by being interested not so much in keeping the metal for the long term, but in seeking to make a turn out of the potential rise in the price.

The supply of metal is easy enough to identify as far as it relates to new mine production. South Africa is by far the biggest, accounting for around 70% of the world's output of 951 tonnes. Mine production has been falling pretty consistently for the past few years, with last year's figure the lowest since 1958. One important reason is the apparently perverse reaction of output to price movements. Higher prices tend to lead to lower production. The reason is that when prices are higher, the mines can make a profit by using lower grade ores leaving higher grades for bad times.

But that kind of consideration cannot by itself explain the

movements of the gold price which is easily upset by other influences, including the existing gold stocks. Sales of gold by the Soviets are always one unknown; last year, for example, they were unexpectedly low, at an estimated 149 tons. But the biggest drag on the market has been the prospect of a continuing supply of metal from official Western sales.

This problem has arisen for the market at a time when the purely private elements in the market have been less favourable to the gold price. The heavy investment and speculative buying which was dominant in 1974 would probably have been much reduced last year in any case, since the lessened world inflation and the improvement in alternative investment outlets such as the stock markets considerably reduced the incentives behind such buying interest.

The IMF began to move in August last year, when it was agreed in principle to abolish the official gold price (which has been in any case well below market levels at around \$42 an ounce). This in itself removed one speculative hope, that the role of gold in the international monetary system might be reaffirmed with a sharp upward adjustment of the official price. At the same time, it was agreed that the IMF should get rid of total of a third of its own holdings: one-sixth (775 tonnes) is to be restored to the member countries, and another sixth to be auctioned off to finance a special fund for developing countries.

The obvious implications of this move caused an immediate setback to the market. But the damage done has gone further than that, as the arrangement was confirmed in January and then the IMF got down to sorting out the details of its auctions. They

are to be held at intervals, with altogether 16 planned over the next two years. Two have so far been held. At the first, a common price of \$125 an ounce was set; at the second, last week, the price was down to \$122.05. Before that, it had begun to look as if the gold market had settled down in a reasonable equilibrium at prices well below the peaks, with enough demand to absorb the prospective flow of gold onto the market, including official sales. But, given the outcome, speculators who had bought before the auction, expecting it to produce a better price than was actually achieved, unloaded holdings, thereby further depressing the price.

## Auction

The irony is that it is not obviously in the interests of the IMF itself or of a number of central banks to see the price of gold go down too far. Recent events have indeed prompted widespread speculation that to protect itself the IMF might decide to call off the next auction due in September, though it has said that it has no plan to do so at present. But the market will not be happy until it is persuaded that the flow of official sales can be easily absorbed. The major requirement is to see that central banks will take up some of the metal.

At present, central banks are not meant to buy from the IMF (though changes in the rules are proposed); but at the first auction the significant purchases by the Bank for International Settlements (the central bankers' bank) and the avowed interest shown by France brought some reassurance. Now, the market is less certain, and with the continuing overhang of official sales nobody is looking for great strength in the gold market.

## LABOUR NEWS

### CATT says 30,000 building jobs will go

CHRISTIAN TYLER, LABOUR STAFF

9,000 building workers lost out of a job because of the 1977-8 cuts programme, council and local authority lending, the Union of Construction, Allied Trades and Scaffolding said yesterday. It said it was appalled by the loss of jobs in the industry where present unemployment is estimated at 10% of a labour force of 100,000.

### WU urges action over te sector democracy

IN PIKE, LABOUR STAFF

Industrial democracy is achieving a breakthrough in the transport and General Union, a staunch union of 30-35 trade unionists on Board level. The union is taking part in the committee's investigation into the private sector.

### ctors to meet Premier

ER CARTWRIGHT AND DONALD MACLEAN

Doctors are to meet the Minister Mr. James on Monday afternoon to discuss the need for a new hospital. This is something the doctors believe the Government has agreed to but which the Government has argued is in breach of the pay policy.

### stops Investors Chronicle

R LABOUR STAFF

The issue of investors' rights to appear in court after a dispute with the company has been raised in the editorial of the magazine following an inquiry into the dispute had his personal share dealings by the company's directors.

## Maritime Fruit obtains injunction on ships sale

BY ARTHUR SMITH

MARITIME FRUIT Carriers won an important victory in the High Court yesterday when they obtained an injunction restraining the sale by International Marine Banking of Maritime Fruit vessels. The company's fight for survival.

It said it had been granted an injunction restraining the sale by International Marine Banking of Maritime Fruit vessels. The company's fight for survival.

## Borthwick's £12m. offer brings week's total to £32m.

BY TERRY GARRETT

THE £12m. offer for sale on Monday by Thomas Borthwick and Sons, the meat trader, brings the total of new issues of money raised since the beginning of this week to £32m. Hambro Life, the unit linked life assurance group, and Molins, a tobacco machinery manufacturer, have both published prospectuses this week raising £10m. apiece.

The market had not digested a substantial new issue since J. Sainsbury's £14m. offer three years ago and two recent small issues—Wilson and William Leech—raising less than £4m. between them had failed.

As the market had been untested by a big issue for so long there was concern over the fate of this batch of newcomers to the market. However, the success of Hambro Life, whose offer closed on Thursday with applications for 6m. shares—43 per cent. oversubscribed—is good news for Molins and Borthwick, whose application lists both open next Thursday.

Maritime said the injunction will remain in force until next Tuesday, when there would be an opportunity for International Marine Banking and the two purchasers of the vessels to oppose continuation of the order until the trial of Maritime's action to invalidate the sale.

However, the arrangement is conditional upon the unanimous agreement of Maritime's creditors to restructure the company's debt on a 10-year repayment schedule.

Time is short for securing the agreement on this of the more than 50 banks involved.

Thomas Borthwick founded the company as a meat and livestock trading business in Liverpool in 1880. Later the company expanded into the shipment of frozen meat from New Zealand and Australia to Britain, eventually establishing meat processing works in these countries. Borthwick now operates selling and marketing divisions in about 40 countries.

### Share stakes

Borthwick has a 58.5 per cent. stake in the U.K.-quoted Fresh-bake Foods, which manufactures uncooked frozen convenience foods such as meat pies. It was acquired this in 1973, but has now declared its intention to reduce its holding to 51 per cent.

Conditional agreement has been reached to transfer ownership of 23 Maritime ships to a Bermuda company, which would be controlled jointly by Sea Containers and a major shipping company whose identity has not yet been disclosed.

However, this arrangement is conditional upon the unanimous agreement of Maritime's creditors to restructure the company's debt on a 10-year repayment schedule.

Time is short for securing the agreement on this of the more than 50 banks involved.

## U.K. ahead of U.S. drug advice

BY DAVID BELL IN WASHINGTON AND DAVID FISLOCK IN LONDON

U.S. GOVERNMENT warnings to doctors to try to avoid prescribing such tranquilisers as Librium and Valium to mothers during the first three months of pregnancy are already being observed by British doctors, according to the Committee on Safety of Medicines.

The U.S. Food and Drug Administration has warned doctors that they should "almost never" prescribe the country's most popular range of tranquilisers in the first three months of pregnancy.

Three recent studies have shown an association between tranquilisers and malformations in babies—particularly cleft lips.

safe and that the agency's action was "based on a clear distortion of the facts."

But a statement from the company's headquarters in Basle, Switzerland, said that the agency was acting "largely in accord with the recommendations made by Roche for the use of its preparations." In particular, it said, a warning had been included in all medical information and in package inserts to the effect that in early pregnancy the use of drugs of any kind, tranquilisers included, should be avoided "except when absolutely necessary."

In London, the company said that the Union data sheet at the time states that results obtained in trials "indicate no danger of teratogenic effects."

tranquillisers during the pregnancy is rarely a matter of urgency and their use during this time should almost always be avoided," he said.

The agency's new warning will also advise doctors to suggest to women that they come off the tranquilisers before the time when they hope they will conceive.

The agency said yesterday that it began to be concerned about a possible link between the tranquilisers and certain birth defects when a study of 278 babies in Atlanta last August showed that the use of Valium was four times as high at women who gave birth to infants with cleft lips, with or without cleft palates—as in women whose children had other congenital defects.

But the two doctors who carried out the survey added that even if Valium might cause a cleft lip the risk was less than 0.5 per cent.—quite low in light of the incidence of major defects nationwide.

## Economic Diary

MEETING of TUC-Labour Party liaison committee on Monday. SUNDAY—National Savings monthly progress report (June). WEDNESDAY—Mr. Denis Healey, Chancellor of the Exchequer, announces stages of Dock Work Regulation Bill. EEC annual meeting. County Hall, London. TUC general council meet in Brussels. British airports Authority annual report. TUESDAY—Commons begins three-day debate on remaining stages of Aircraft and Shipbuilding Industries Bill. EEC Foreign and Economic Ministers meet in Brussels. Labour Party national executive. Post Office annual report. British Steel Corporation annual report. THURSDAY—Electricity Council meeting and lunch. FRIDAY—CBI economic situation committee meets.

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by Tom Houston and Professor J.H. Dunning

An Economists Advisory Group Study

published by The Financial Times Ltd.

**U.K. INDUSTRY ABROAD** is a major new research study published by the Financial Times Ltd. This 400-page document is the result of five years' investigation by Tom Houston and Professor J. H. Dunning for the Economists Advisory Group Ltd.

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- ★ Utilisation of Resources
- ★ Performance
- ★ Industrial Patterns
- ★ Flow of Capital Overseas
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- ★ Outline of the UK Position Abroad
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- ★ Location

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## WALL STREET + OVERSEAS MARKETS + LATEST PRICES

## Little change in early trading

BY OUR WALL STREET CORRESPONDENT

THERE WAS little change on Wall Street today, despite the "mildly encouraging" U.S. money figures released late yesterday.

At 1 p.m. the Dow Jones Industrial Average was off 0.25 at 990.83, making a loss of 2.38 on the week. The NYSE All Common Index, at \$55.59, was up 4 cents on the day but down 33 cents on the week. Advancing issues topped

Closing prices and market reports were not available for this edition.

declines by about a five-to-four margin, while the trading volume expanded 280,000 shares to 8,939,000, compared with 1 p.m. yesterday.

After the Stock Market closed Thursday, the Federal Reserve Board reported the Nation's money supply fell \$200m. in the week ended Wednesday following a \$2.6bn. surge the previous week.

## THURSDAY'S ACTIVE STOCKS

Stocks	Change
Eastman Kodak	+1.00
Gen. Elec.	+0.50
IBM	+0.25
Johnson & Johnson	+0.12
McDonald's	+0.10
Merck & Co.	+0.10
Procter & Gamble	+0.10
Union Carbide	+0.10
Wm. Wrigley	+0.10
Yale	+0.10

## Indices

## NEW YORK - DOW JONES

July 22	July 21	July 20	July 19	July 18	July 17	July 16	July 15	July 14	July 13	July 12	July 11	July 10	July 9	July 8	July 7	July 6	July 5	July 4	July 3	July 2	July 1
31.01	31.01	31.01	31.01	31.01	31.01	31.01	31.01	31.01	31.01	31.01	31.01	31.01	31.01	31.01	31.01	31.01	31.01	31.01	31.01	31.01	31.01

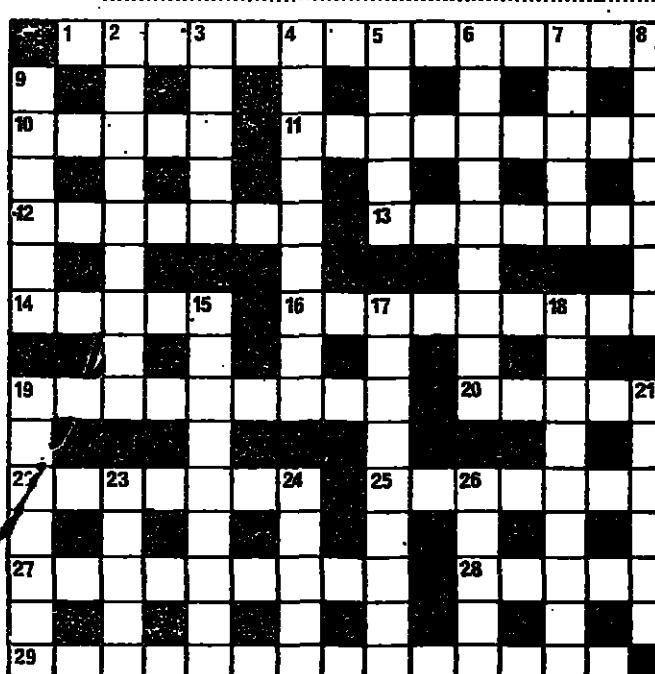
## STANDARD AND POORS

July 22	July 21	July 20	July 19	July 18	July 17	July 16	July 15	July 14	July 13	July 12	July 11	July 10	July 9	July 8	July 7	July 6	July 5	July 4	July 3	July 2	July 1
116.54	116.54	116.54	116.54	116.54	116.54	116.54	116.54	116.54	116.54	116.54	116.54	116.54	116.54	116.54	116.54	116.54	116.54	116.54	116.54	116.54	116.54

## F.T. CROSSWORD PUZZLE No. 3139

A prize of £3 will be given to each of the senders of the first three correct solutions. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London, EC4A 3DF. Winners and solution will be given next Saturday.

Name \_\_\_\_\_  
Address \_\_\_\_\_



- ACROSS**
- 1 Marvellous Victorian expression (2, 3, 8, 9)
  - 10 Sum up city during strike (5)
  - 11 Growing umbrella to notice on seat by bar (9)
  - 12 Smoother untruth of a superior kind (7)
  - 13 Reaching a place for things buried by pluffers (7)
  - 14 Advertising campaign producing slump (5)
  - 15 A French word propounded without a contest (9)
  - 16 RAC's act is unusually taunting (9)
  - 17 Nymph introduces no Scots unit to a daughter (5)
  - 18 Competitive bird with twisted soul (7)
  - 19 Drink poucher takes on brief flight (3-4)
  - 20 Arresting feature of a high wire act (6, 3)
  - 21 An off male Cockney has to put up with (5)
  - 22 Music that brings the crowd to its feet (8, 6)
- DOWN**
- 2 Former tally clerk heard in the Treasury (9)
  - 3 Salesman the Spanish drive back (5)
  - 4 Outcome of fishing (3, 6)
  - 5 It upset academy associate to see headgear (5)
  - 6 Girl with surprised expression writer knocked about (9)
  - 7 Seen's not very good (5)
  - 8 Held up when put into action (7)
  - 9 Doctor ought to go on operations in Wilts (6)
  - 10 Popular song man and wife and refreshing (3, 3, 3)
  - 11 Band offers alternative box to artist (9)
  - 12 Painting in which there's a present day even today (5, 4)
  - 13 Let it stay my boy as a hat (7)
  - 14 Bird having a swim (8)
  - 15 Not suitable for seizure at Lake Success (5)
  - 16 Present day favourite with children (5)
  - 17 Swindling is hard work (5)

## SOLUTION AND WINNERS OF PUZZLE No. 3133

Following are the winners of last Saturday's prize puzzle:

Mr. W. D. Broughton, 4 Broadfields, Harpenden, Herts. AL5 2EZ.  
Mr. A. Holman, 37 Melville Road, London SW13.  
Mrs. S. Wagner, 22 Elm Road, Manchester M20 0XD.

## OTHER MARKETS

## Canada down

All sectors lost slight ground in light trading on Canadian Stock Markets yesterday morning. The Industrial Share Index shed 0.07 to 137.44, Golds 0.74 to 253.25, Base Metals 0.46 to 92.27, Western Oils 0.77 to 226.83, Utilities 0.13 to 143.07, Banks 0.24 to 237.89 and Foreign 1.03 to 118.42.

Imperial Oil fell \$2 to \$22.25 on 10.72 shares.

Moore lost \$2 to \$401, Canadian Tire "A" \$3 to \$43 and Dometic \$2 to \$320.

Canwest eased \$2 to \$211 on 28.075 shares.

Petroleum rose \$1 to \$393, Petro-Canada \$1 to \$181 and Alcan-Ferguson rose \$1 to \$285.

BRUSSELS - Sharply lower in account day trading.

Gold Mines again depressed, U.K. French and Canadian stocks also fell, but U.S. and Germans held steady.

OSLO - Banks and Industrials were firm, Insurances steady, Tankers very firm.

## N.Y. S.E. ALL COMMON

July 22	July 21	July 20	July 19	July 18	July 17	July 16	July 15	July 14	July 13	July 12	July 11	July 10	July 9	July 8	July 7	July 6	July 5	July 4	July 3	July 2	July 1
31.01	31.01	31.01	31.01	31.01	31.01	31.01	31.01	31.01	31.01	31.01	31.01	31.01	31.01	31.01	31.01	31.01	31.01	31.01	31.01	31.01	31.01

## MONTREAL

July 22	July 21	July 20	July 19	July 18	July 17	July 16	July 15	July 14	July 13	July 12	July 11	July 10	July 9	July 8	July 7	July 6	July 5	July 4	July 3	July 2	July 1
100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

## TORONTO

July 22	July 21	July 20	July 19	July 18	July 17	July 16	July 15	July 14	July 13	July 12	July 11	July 10	July 9	July 8	July 7	July 6	July 5	July 4	July 3	July 2	July 1
100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

## JOHANNESBURG

July 22	July 21	July 20	July 19	July 18	July 17	July 16	July 15	July 14	July 13	July 12	July 11	July 10	July 9	July 8	July 7	July 6	July 5	July 4	July 3	July 2	July 1
100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

## APPOINTMENTS

## Gold Fields group chief executive

Mr. G. J. Mortimer, who has been a managing director of CONSOLIDATED GOLD FIELDS since the beginning of this year, has been appointed group chief executive. He continues to be a deputy chairman.

Mr. M. W. Jacobson has been appointed a vice-chairman of KLEINWORT BENSON, merchant bankers and Mr. C. A. P. Engster and Mr. S. M. Robertson have joined the Board.

W. A. TZACK has made the following Board appointments from August 1. Mr. Douglas Barratt as director and company secretary and Mr. G. V. Gomersall as commercial director.

Mr. K. H. A. Saunders has been appointed a director of BLAND WELCH UNDERWRITING.

Mr. John E. Shipson has been appointed managing director of SANDEM SLINGS COMPANY, a subsidiary of Biggs Wall. Mr. Shipson was previously managing director of Irvin Great Britain.

Mr. A. W. Risbrook, currently Midlands area sales director of the DUCTILE STEELS GROUP, is leaving the company at the end of July to join his family engineering business, KNOWLES AND RISSBROOK.

Mr. P. A. Atwood has been appointed to the Board of BEWAC MOTOR CORPORATION. He remains managing director of BEWAC Motors Limited, the holding company for the group's U.K. motor distributive activities.

Mr. H. L. Dobson has been appointed a director of NORTHWEST HOLST CONSTRUCTION.

Mr. J. F. D. Miller, Mr. W. F. Rikhton, Mr. J. C. McK. Hayes, and Mr. E. M. J. Brown (general manager) have been appointed to the Board of TSB UNIT TRUST MANAGERS.

Mr. John Peett has been appointed director of contracts for RACAL-TACTICAL.

Mr. A. E. Munna has been appointed managing director of ARROW GAMES, a subsidiary of the Milton Bradley Company of America.

Mr. Derek M. Baker has been appointed managing director of HOCKLEY HEATH BUILDING SUPPLIES, a subsidiary of Leigh Interests. Mr. D. R. Peabody has been appointed to take up special operational duties with the waste division.

Mr. I. G. Rueb has been elected chairman of MERCHANDISE TRADING ASSOCIATION, a subsidiary of the National Industrial Development Corporation (NIDC), which is acquiring Merchant Investments.

Mr. J. A. R. Falconer, Mr. J. W. Walker, Mr. J. M. Soumess and Mr. M. A. Forrest have also been elected to the Board. Mr. Rueb is a member of the executive committee of the National Industrial Development Corporation (NIDC), which is acquiring Merchant Investments.

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## OVERSEAS SHARE INFORMATION

## NEW YORK

Stock	July 22	July 21	July 20	July 19	July 18	July 17	July 16	July 15	July 14	July 13	July 12	July 11	July 10	July 9	July 8	July 7	July 6	July 5	July 4	July 3	July 2	July 1
Alcoa	47.75	47.75	47.75	47.75	47.75	47.75	47.75	47.75	47.75	47.75	47.75	47.75	47.75	47.75	47.75	47.75	47.75	47.75	47.75	47.75	47.75	47.75

## LONDON

Stock	July 22	July 21	July 20	July 19	July 18	July 17	July 16	July 15	July 14	July 13	July 12	July 11	July 10	July 9	July 8	July 7	July 6	July 5	July 4	July 3	July 2	July 1
Alcoa	47.75	47.75	47.75	47.75	47.75	47.75	47.75	47.75	47.75	47.75	47.75	47.75	47.75	47.75	47.75	47.75	47.75	47.75	47.75	47.75	47.75	47.75

## PARIS

Stock	July 22	July 21	July 20	July 19	July 18	July 17	July 16	July 15	July 14	July 13	July 12	July 11	July 10	July 9	July 8	July 7	July 6	July 5	July 4	July 3	July 2	July 1
Alcoa	47.75	47.75	47.75	47.75	47.75	47.75	47.75	47.75	47.75	47.75	47.75	47.75	47.75	47.75	47.75	47.75	47.75	47.75	47.75	47.75	47.75	47.75

## BRUSSELS

Edgemoor Found.	28 1/2
Electric & Chem.	39 1/4
Chicago Bridge	75 1/2
Ind. Railway	14 1/4
General	80 1/8
Meridian	2 1/8
Gen. Milacron	31 5/8
Electric	55 5/8
Service	54
Investing	10
Gen. Cola	54 1/4
Gate Patm.	27 3/4
Illinois Aikman	12
Alumina Gps.	24 5/8
Alumina Pict.	5 1/8
Ind. Gas Coal	9 3/4
Combustion Eng.	45 1/4
Gen. Edison	28 1/8
Gen. Edison	107 1/2
Gen. Edison	25 1/4
Gen. Edison	18 3/4



# Sport

## Told out of the blue

INS rousing victory, her of the Games, in the Pentathlon team event strained yet again our to reach up into the blue of a gold. This was a first modern Pentathlon of any kind and it was a first for the British. The team of Robert Knight, Robert Fox and Jim Fox was vividly cited in the press for its strength in the cross-country and the final of the men's 800 metres (Elizabeth Barnes). Both Overt and Lanna should steam into tomorrow's final. Overt is probably capable of 1m. 45.5sec. may strike bronze. Miss Lanna, a 20 and single, could take silver if fully fit. It is a long way to go to within a few hundredths of 11.05.

Thus the search for a new pole vault, even a vaulting device, James Vernon, a 58-year-old Associate Professor of Mechanical Engineering, has designed an angled, jointed construction (material unspecified) that could be the next breakthrough.

In the high jumping, where Posbury, Dwyer and Stones holds the world mark at 7 feet 10 inches, a U.S. gymnast, Glen Schmelzer, is working on a new technique.

Schmelzer jumps towards the bar, performs a cartwheel and dives over head first. He has cleared 7 feet 2 inches that way, against 5 feet 8 inches using conventional methods. American judges are unimpressed. They claim Schmelzer takes off from both feet, which is against the rules.

The jumper himself thinks the situation "pretty funny," adding, "I got a letter from a track federation that says my jump is illegal. They've never even seen it. I'm going to frame that letter."

On the long jump scene, where the world mark is 29 feet 2 inches, some are still trying to revive the flip, where the jumper does a complete somersault. There is no end to the jumpers' ingenuity; nor to their folly.



BY MICHAEL THOMPSON-NOEL  
REPORTS FROM MONTREAL

metres hurdles has been dogged by injury.

**SWIMMING:** Americans and East Germans have dominated so far, but Britain's David Wilkie is a firm tip for today's final of the 300 metres breaststroke.

**ROWING:** Britain's eight, a combination from Leander and Thames Tradersmen, reached Sunday's final by winning their repechage heat. They face East Germany, Australia, West Germany, New Zealand and the Czechs.

This best-ever British eight has undergone a boggling preparation, guided by coach Bob Bannister. East Germany are gold-medal favourites. Britain could pip New Zealand for the silver.

The most entertaining side-

show of the week-end will be today's qualifying rounds in the pole vault, less an athletics discipline than a high technology. World record is Dave Roberts' 13 feet 8 inches, set in the U.S. Olympic trials. Glass fibre poles still rule the day but the vaulters reckon their usefulness will expire at around 19 feet.

Princess Anne and Capt. Mark Phillips at the Bromont Olympic centre.



Princess Anne and Capt. Mark Phillips at the Bromont Olympic centre.

## Battle of Bromont

OUT AT BROMONT, 50 miles south-east of Montreal amidst the rolling acres owned by a powerful Quebec family, the Equestrian Olympics are under way in an atmosphere of refined and devout competition.

The three-day, 13-team equestrian event enters the crucial stage today with the slog of the endurance test which should see a consolidation of the fine start the British made in the dressage.

Britain is the reigning Olympic three-day team champion, Richard Meade the radio individual Gold medalist. His colleague at Bromont are Hugh Thomas and Princess Anne, who finished third and seventh of the 24 first-day starters in the dressage, and Lucinda Prior-Palmer, the best three performers count towards the team medals.

Princess Anne is naturally attracting all the fuss. Watched by the Queen, the Princess—the 1971 European champion—performed a reasonable test on Goodwill for 82.5 penalty points. Thomas accumulated only 85 on Playmaker, setting things up for Meade on Jacob Jones and Miss Prior-Palmer on Be Fair.

From the courtly dressage the competitors now switch to the rigours of the 22-mile endurance test which comprises a flat road-and-trail course at moderate pace, a full-gallop steeplechase, a second road-and-trail and a six-mile cross-country over 39 solid, natural-type obstacles.

The endurance day accounts for about 75 per cent of the competition and is followed by show jumping on Sunday.

## Greig leads fight back

ON THE second day of the fourth Test, England were once again in a back-to-the-wall fight back. On this occasion at Headingley they were successful, but whether they would have been if not Holding and Holder had not broken down and been unable to bowl in the later stages must be open to some doubt.

Nevertheless, it was good to see the return to form of Greig and Knott, while both Willey, Stanger, Roberts and Holding and Balderstone, patient and watchful, contributed useful and highly contrasting innings.

By the end of the day the England captain was demonstrating how and why he has, until this summer, regularly scored considerable runs in the first innings, but he was not out and the prospect of a well-deserved century today.

The West Indies resumed their first innings at 437 for 9 against the bowling of Willis. Stanger, Roberts and Holding lasted rather longer than expected, assisted by a rare error from Knott, who dropped a 450 Snow uprooted Roberts' middle stump when he optimistically attempted a square cut.

England's new opening pair, Steele and Woolmer, came out to face some very fast bowling from Roberts and Holding. The Kent player might have been a very difficult chance early on, but he played most impressively. He is a close short leg, but it was Steele

who departed to the pavilion with only four runs on the board, beaten by the sheer pace of Holding.

Although Woolmer experienced several unhappy moments against the speed of Roberts and Holding, and played and missed more than he would have liked, he was still there when Lloyd made a double

times hit the ball back past the fast bowlers.

Just after three o'clock Holding limped off with a damaged leg muscle, which meant that Lloyd was presented with the problem of perming from three instead of four quickies. As a result he used both King and Fredericks, who both looked rather friendly.

The ever-watchful Balderstone proceeded to share in a useful partnership with his captain, Greig, which took the score past three figures.

Although it was not exciting, Balderstone making 11 between lunch and tea, it was in the circumstances, essential if England were to make a fight of it, and Greig on 32 not out, was showing a welcome return to his true form.

The re-introduction of Roberts, much the most dangerous member of the West Indian attack, hardly worried the batsmen. At 159, having gone round the wicket, he deceived Balderstone with his new line and had him caught behind.

Lloyd's problems increased when Holding, after one exploratory over, was unable to continue. It meant that he was forced to over-use Roberts.

Greig and Knott began to take toll of bowling which was beginning to lose penetration and fire. Together they took the score to 238-5 at the close, with Greig 59 not out and Knott 30 not out.

TREVOR BAILEY

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## Pascoe takes big hurdle in his stride

MONTHS OF anxiety ended for Alan Pascoe yesterday when he came through his first test in the Olympic athletics opened.

He cleared the second round of the 400 metres hurdles, finishing second to the new title favourite from the U.S., 6 feet 2 inches Ed Moses, in easily the fastest of four heats.

Pascoe showed signs of nerves after successfully overcoming a series of bad injuries to put himself in a position to add an Olympic medal to his title suc-

cesses in the Commonwealth Games and the European championships of 1974.

Three times the start was held up as runners left their blocks, and Pascoe showed his confidence by gesturing to the crowd. Moses used his long legs to maintain 13 strides between hurdles all the way and record the fastest time of the day, 49.55 seconds, well clear of Alan Pascoe who returned 51.66.

Olympic records by the Russian Alexander Baryshnikov and Marion Becker, of West Germany got the athletics programme off in a strong start.

Many of the 42,000 spectators had not settled into the stadium when Baryshnikov pulled out a mighty put of 21.32 metres (69 feet 11 inches) to lead the qualifiers for today's final.

There has never been any doubt about the effectiveness of the Russian's spiral technique,

but his critics have noted that he has seldom performed well away from his own country.

But his initial effort yesterday was in the same mould as his world record of 22.00 metres (72 feet 2 inches) in Paris two weeks ago. It seems that Baryshnikov has at last conquered his nerves and gained a valuable degree of consistency.

American George Woods, among the favourites for a shot medal after taking silver at the last two Olympics, barely managed to scrape through as last of the 12 qualifiers, with a desperate heave of 63 feet 6 inches.

British police officer Geoff Capes achieved 66 feet 11 inches, second in his qualifying group. Jamaican-born Tessa Sanderson, 20, marked her Olympic debut by qualifying in the javelin with a British record. She threw 187 feet 7 inches, beating

her performance in the Olympic trials meeting last month by 3 feet 2 inches.

But her throw was put into perspective by West Germany's Marlene Berger, who set an Olympic record with 215 feet 8 inches.

Carl Baillieu and Mike Hart of the Leander club, qualified for tomorrow's final of the double sculls. They came second among the world champs, in the same heat there was no prospect of finishing first, but in a race for the minor placings they comfortably outpaced the West Germans to take second place by a length. Norway took a fast 6 minutes 12.18 seconds, Britain 6 minutes 13.38 seconds.

## IS IS A BULL MARKET

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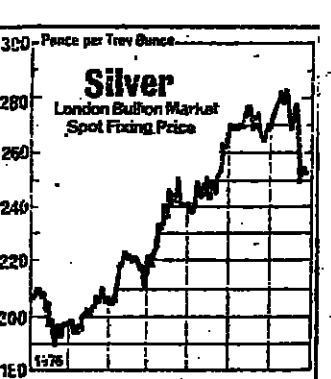
## COMMODITIES/Review of the week ic ends on a buoyant note

### COMMODITIES STAFF

VALUES on the London Exchange closed in mixed last night with a 2.5 up on the week. Some of the most unexpectedly due was Thursday of the 1000-tonne contract on a trading in rice that captured by the Bank.

There had been in May and their introduction had aroused fears of a collapse of futures contracts. But the market had been earlier published earlier, that its investigations had revealed the official concern.

had been the fall in the price of rice, which had been the main factor in the fall in the price of rice.



This sharp drop coupled with weakness in sterling and weakness in New York values brought a steep decline in silver values, which fell to their lowest point for about two months. Subsequently they recovered some of the lost ground but the spot price yesterday was fixed at 23.25 a troy ounce, still 18.2p below the previous Friday's figure.

The sharpest movement among the "soft" commodities was in cocoa, with the September futures position ending the week 264.25 lower at 21,128.5 a tonne.

Dealers saw the fall as a continuation of the technical reaction to the recent rise. They said there was little fundamental news affecting the market but noted that manufacturer interest was apparent at the lower levels. The September position ended the week 264.25 lower at 21,128.5 a tonne.

By contrast coffee prices seem to have recovered from the recent dramatic "bear" movement—but not before a new fall on Monday had trimmed another \$100 of nearby quotations. Monday's fall took coffee prices below cocoa for the first time since the July 1975 frost. By last night's close, however, the September position had climbed back to 21,235.5 a tonne—up 224 on the week.

Reports of further rain in several European countries, despite needed by beet crops, coupled with the tendering of 26,000 tonnes of Mauritius sugar against contracts in the expiring August futures position brought substantial falls on the sugar terminal market. The September position ended at 211.65 a tonne, down 17 on the week having gained 22.90 yesterday.

## MARKET REPORTS

### BASE METALS

COPPER—Rallied on the London Metal Exchange but still closed around 10p on the week. Physical buyers in the U.S. overnight after the Comex close caused prices to open higher here and the price moved up to 94.5 on moderate speculative interest and ended at 95.0 on the week. A small rise in warehouse stocks on the week is forecast.

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### SILVER

Silver was fixed 8.25 on an ounce higher for spot delivery in the London market. The price of silver in the U.S. overnight after the Comex close caused prices to open higher here and the price moved up to 94.5 on moderate speculative interest and ended at 95.0 on the week. A small rise in warehouse stocks on the week is forecast.

### COCAO

Prices advanced in quiet conditions, reports CIB and Duffus.

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### WOOL FUTURES

London—the market was unchanged in quality higher in quiet trading, reports Bache.

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## U.S. Markets

### Metals and grains fall; cocoa lower

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## LY PRICE CHANGES

Commodity	Unit	1976	1975
Wheat	100 lbs	23.50	23.50
Rice	100 lbs	23.50	23.50
Cocoa	100 lbs	23.50	23.50
Sugar	100 lbs	23.50	23.50
...	...	...	...

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## OVERSEAS NEWS

## Syria puts pressure on Beirut truce

BY IHSAN HIJAZI

DESPITE continued fighting in and around the embattled Palestinian camp of Tel al-Zaatar and the nearby Muslim quarter of Al Nabaa at Beirut's south eastern end, efforts were underway to arrange a ceasefire and help the Arab peace-keeping force expand its present positions on the dividing line between the Moslem and Christian districts.

Observers said an encouraging sign in a verbal message from Syrian President Hafez al-Assad to President Suleiman Frangieh was delivered to-day by Syrian army officer, Col. Mohammed Al Kholy, who arrived by military helicopter at the Christian port of Jounieh in the morning.

Responding to reporters' questions, he indicated his mission was related to what he described as Syrian desire to see an all-embracing ceasefire brought into effect in Lebanon.

Col. Al Kholy also met with the two other top Right-wing Christian leaders, Mr. Camille Chamoun and Pierre Gemayel, before returning to Damascus later in the day.

Observers said if Syria in fact has joined the efforts for a ceasefire, this was an encouraging sign for two reasons: first, Syria can bring pressure to bear on the Right wing to go along with the proposed truce; second, the Syrian move may be a first indication the current Palestinian-Syrian talks in Damascus were making progress. Informed sources, however, are not yet ready for a ceasefire, insisting on establishing full AP-DJ

## Sadat cool to Libyan threat

CAIRO, July 23.

EGYPT reacted coolly to-day to a Libyan threat to sever all relations. President Anwar Sadat ignored it and there was no official comment, although the influential newspaper *Al-Ahram* said Egypt did not contemplate making the break.

The ill-feeling between the two Arab neighbours was highlighted in a speech by Mr. Sadat last night when he spoke of "Libya's madman" — apparently meaning Colonel Muammar Khedafi.

Libya's threat to break relations preceded this by a few hours. The Libyan official *Anna* news agency said the country was "seriously" considering

severance of all relations with Egypt if the latter continues its aggressive policies towards the LAR (Libyan Arab Republic), *Arna* understands.

Egypt's off-the-record policy has been to manage this rift without entering the camp. Three other previous attempts by the Red Cross had failed.

Mr. Kamal Jumblatt, the leader of Lebanon's left-wing Muslims, says he is forming a government for the areas of the country controlled by the Moslems and their Palestinian allies.

Dr. Al Kholy, accompanied by the commander of the Arab League force, to-day personally escorted the Red Cross convoy to Tel al-Zaatar to evacuate the wounded. One radio station said the convoy managed this afternoon to enter the camp. Three other previous attempts by the Red Cross had failed.

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## NHS will

## phase out tricycles

By Justin Long, Parliamentary Correspondent

PROVISION of invalid tricycles through the National Health Service is to be phased out over five years, Mr. David Ennals, Social Services Secretary, said yesterday in the Commons.

The Government intended that anyone under pensionable age who held a tricycle issued under the old vehicle scheme should be able to switch to a mobility allowance, he said.

Explaining further arrangements to replace the tricycle scheme, Mr. Ennals referred to a report on the accident statistics of these vehicles.

Although safety precautions had been taken, there was a decisive new factor in that the progress of international standards in this field made it more probable that the limits of the present tricycle design would be reached before long.

After the present annual contracts with the two tricycle manufacturers were completed in March 1977 the Government would place one last order, the Minister said.

## Replacements

Details of this were to be discussed with manufacturers as soon as possible.

Existing tricycle drivers would be able to keep their vehicles until they wore out. They would have them replaced when that happened as long as spare parts and replacements were available.

"We shall be bringing before the House amending legislation to enable mobility allowances awarded to beneficiaries under the old scheme to continue in payment without age limit," Mr. Ennals told MPs.

The phasing-out would be the tricycle scheme would not incur additional public expenditure.

Mr. Alfred Morris, Minister for the Disabled, announced that the new £200-a-year mobility allowance was to be extended to children aged between 11 and 14.

## Rejected

The mobility allowance is £5 a week. First payments were made in January this year to an estimated 25,000 beneficiaries. The Social Security department expects eventually 100,000 disabled to use the allowance.

The Government decision was condemned as "quite ludicrous" by the Invalid Tricycle Action Group.

"We totally reject the concept of phasing out the tricycle without providing a proper alternative vehicle," the group said. "The idea of just making available the £5-a-week mobility allowance will result in existing tricycle drivers being made immobile and unable to do their jobs."

The campaign will go on. The £5 barely covered the cost of maintenance and insurance. It did nothing to provide the capital grant needed to get a car in the first place. Disabled drivers often had very low incomes.

The group wanted to see the Department of Health and Social Security provide adapted Minis for disabled drivers, a move which, it claimed, would cost less than providing tricycles.

## Concern

Tricycles cost the department £1,150 each, while adapted Minis, when bought in bulk, were about £1,100. All were asking is that we be given a proper vehicle as recommended in Baroness Sharp's report in 1974," the association said.

Mr. Nigel Harvey, secretary of the Disabled Drivers' Motor Club, the largest disabled drivers' association, said he was concerned. It was absolute nonsense that the Government should provide disabled drivers with nothing more than the £5 allowance.

A capital grant was essential "otherwise the Government is denying these people mobility." If that were not possible, a safe four-wheeled vehicle should be provided.

Action Research for the Crippled Child welcomed the Government move.

"Disabled people have the right to the same cars as other people and not to travel the roads labelled as handicapped," it said. It hoped that the Department of Health and Social Security would set up an interest-free loan or hire purchase scheme for disabled people.

An announcement that the mobility allowance was being extended to include 11-year-old children was splendid.

The move on child mobility allowances was welcomed by deaf Labour MP Mr. Jack Ashley, who has campaigned for the disabled.

"The Government has shown real concern for disabled people and has made a great advance. It is particularly welcome at a time of economic stringency and will give fresh heart to disabled people everywhere."

## Swedish air cargo deal

ASA INTERNATIONAL air cargo air flyspeedition, of Sweden, have negotiated an agreement on air cargo between Britain and Sweden.

Flyspeedition is part of the big Bilspeedition transport group, with air cargo offices in Stockholm, Malmö and Göteborg.

Mr. Peter Liecht, ASA's international sales manager, said the agreement "will provide our exporters to Sweden with a true through movement and also allow companies importing from Sweden to take advantage of lower consolidation rates and our nationwide import brokerage and delivery service."

## This week's SE dealings

Friday, July 23 4460 Wednesday, July 21 4411 Monday, July 19 5108

Thursday, July 22 4515 Friday, July 16 4381 Friday, July 16 5009

The list below records all yesterday's dealings and also the latest dealings during the week of any share not dealt in yesterday. The latter can be distinguished by the date (in parentheses).

The number of dealings marked in each section follows the name of the section. Where shares are quoted in pence and fractions of pence, the fraction is given in the following form: 1/2, 1/4, 3/8, 1/8, 1/16, 1/32, 1/64, 1/128, 1/256, 1/512, 1/1024, 1/2048, 1/4096, 1/8192, 1/16384, 1/32768, 1/65536, 1/131072, 1/262144, 1/524288, 1/1048576, 1/2097152, 1/4194304, 1/8388608, 1/16777216, 1/33554432, 1/67108864, 1/134217728, 1/268435456, 1/536870912, 1/1073741824, 1/2147483648, 1/4294967296, 1/8589934592, 1/17179869184, 1/34359738368, 1/68719476736, 1/137438953472, 1/274877906944, 1/549755813888, 1/1099511627776, 1/2199023255552, 1/4398046511104, 1/8796093022208, 1/17592186044416, 1/35184372088832, 1/70368744177664, 1/140737488355328, 1/281474976710656, 1/562949953421312, 1/1125899906842624, 1/2251799813685248, 1/4503599627370496, 1/9007199254740992, 1/18014398509481984, 1/36028797018963968, 1/72057594037927936, 1/144115188075855872, 1/288230376151711744, 1/576460752303423488, 1/1152921504606846976, 1/2305843009213693952, 1/4611686018427387904, 1/9223372036854775808, 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## BUILDING SOCIETY RATES

man 22,000 6 mths. notice, 7 1/2 mths. 13 yrs. 13 yrs. in-  
 boned, 1 Min. 1200 2 yrs. fixed, 4th issue 2 yrs. \* Min.  
 over 2 yrs. 1200 over 2325, 1200 over 25,000, 1 24  
 12 yrs. 1200, 2 mths. notice after 9 mths. 12 yrs.  
 1200, 1 Min. 1200 2 yrs. fixed, 4th issue 2 yrs. 1200  
 1200 over 25,000, 25,000 and over 7,000, 4 Min. 1200 4  
 1200, 1 Min. 1200 3 mths. notice, 7 1/2 yrs. over 25,000,  
 1200 1200, 12 yrs. 1200, 2 yrs. 1200, 2 yrs. 1200-120,000,  
 \* Min. 1200, 2 yrs. 1200-120,000.

Aberdeen Trust (25p) 101½ (22/7). 4pc  
Pl: 30½ (19/7). 3½pcDec. 85p  
Agora Securities 59 (18/7)

[illegible]

7.20	Samuel Frodo. (25p) 40 (22.7)	Hudson's Bay Oil Gas & L
	Scottish Metropolitan Prop. (20p) 75	Malley's 106
8.80	(22.7)	Mnt Llew 77. Do. pt. do
	Second C. & P. Prop. (10p) 25p 5 (22.7)	Pac. Copper 35p 4

1970-71	Lyons, J. 10pc Cv. 1981	5.50	75.00	1
1970-71	Slough Estates 10pc Cv. \$7-90	5.50	124.00	1
1970-71	Torax, Kembley Spc Cv. 1981	7.25	94.00	1
1970-71	Wilkinson Match 10pc Cv. \$8-85	11.00	53.50	5

\* Number of Ordinary Shares now which (10) natural of convertible part of the estate in the convertible share. The two-month range is 5. This amount, expressed in pence, is standard from present time in convertible date, whatever is earlier. Income is assumed to arise at 10% of the value of the shares, converted into pence, and is expressed as a cent. of the value of the underlying share. The

Wm. J. ...	7	W. J. ...	4	W. J. ...	40
G. L. S. ...	16	W. J. ...	4	W. J. ...	4

73-81	9.9	14.8	280.0	181	to 284	19.3	29.4
78-87	7.5	5.8	27.8	22	to 28	24.5	33.6
74-79	8.7	9.8	7.2	-	to 34	13.1	19.5
76-83	12.1	12.3	35.2	37	to 56	25.5	41.5

1

10.3	- 194.7
17.4	- 0.2
6.8	- 0.4
10.6	- 8.4



## Markets retreat on disappointment with spending cuts

### Share index down 4 points at 378.4—Bank shares feature

## Lloyds and Midland

1100 and ended 2 off at 238p.  
 225p. Discounts continued  
 to be overshadowed by Wednes-  
 day's recovery. The market  
 from Union down 2 more at 235p.  
 In this markets, Allen Har-  
 ley and Russ and Seecombe Marshall  
 touched 10 to 11p. and 11p. re-  
 spectively. The latter  
 ended shed 5 to 235p and  
 Alexanders receded 3 more to  
 235p. Since the market closed  
 the day's lamp life was just  
 1! Times oversubscribed (dealers  
 were looking for 2 to 2 times  
 oversubscription) selling what  
 was elapsed in 24 hours, which  
 elapsed 193p before closing 6  
 down on balance at 197p.

Marked down a few cents at  
 the moment following the National  
 Association for the Chemical  
 and Health Service the cover-  
 ing of accidents. Insurance  
 companies picked up in places  
 of the day progressed, but still  
 in the decline. Elsewhere, Pearl shed 10 to 208p.

Breweries used throughout the  
 list on small selling and lack of  
 cash. Bass Charrington led  
 100 street 45p, down 4 to 45p.  
 Arthur, Gulaness and  
 Elsewhere, Distillers turned down  
 a penny to 132p, after 131p. Am-  
 and Distilled. Producers  
 touched a 175s of 19p or 10p  
 lower profits, but rallied late  
 change unchanged on the day at  
 20p.

In Buildings, R. Coxtain closed  
 5p off at 128p, while Tarnac, al-  
 132p. I. Fairclough, 166p. John-  
 Mowlem, 75p, and SGE, 75p, a  
 ended cheaper. Mowlem was  
 2 to 132p. Cement  
 132p. Bart Boulton, at 186p, how-  
 ever, regained all and more of  
 the previous day's fall of 3 which  
 he had lost.

The end of the day was  
 off at 356p. Fifteen new 8 to  
 355p.

### Philips' Lamp erratic

Philips Lamp had a rather

**Wingate Invs advance**  
Property leaders spent another quieter day, but managed to finish a shade firmer following buying for the new Account. Land Securities, 166p, and MRPC, 71p, after 69p, both showed net gains of a penny. Elsewhere, Wingate Investments, 151p, rose 1p following an advance of 9½ to 33½p in response to the 33p cash offer from George Wimpey, which lost 3 to 41p. Regional Properties, 42p, and "A" 39p, rallied 2 and 1½p, respectively, on the London Stock Exchange. The 1989 Holdings, recently formed spin off of the profits advance, showed a fresh improvement of 2½ to 82p. Great Portland Estates, however, receded 6 to 228p.

Oil leaders reverted to a downward track yesterday in further

[illegible]

HIGHS AND LOWS				S.E. ACTIVITY	
	High	Low	High	Low	High
Gen. Sec.	65.21	60.19	121.4	69.48	146.4
Fixed Int.	68.45	59.75	150.4	50.55	146.2
Ind. Ord.	480.8	364.7	548.5	69.4	101.5
Ind. Mkt.	246.9	108.3	442.5	45.5	120.5

a decline of 17 on the week. Estimates House cheapened 5 to which slipped 30 to 223 1879 on a dribble of selling, but rising modestly to close a spate of renewed speculative 20 lower at 223 1/2 on the buying helped Chaddeley Invest. 1/2 of eligibility for

**BREITENBURG** 20 to 167.  
Riesend Smith took a turn for  
the money in shipwrecks.  
Ordinary losing 10 to 20p, after  
108sp., and the "A" + to 63p, after  
60p, on end-account profit-taking.  
P and O Deferred shed 2 to 100p  
as did Oceanic, both down to 47p.  
With Breitenburg's suit unsettled  
by the chairman's warning on profits  
at the AGM, Comtours continued  
easier and receded 2 more,  
to 12½ for a decline of 11 on the  
week. Elsewhere in dull tone was  
Worship (Bentley) and Warrington  
24p and Tomlinsons to 47p.

**Poor week in Golds**  
South African Gold shares  
ended another poor week on a  
quiet note following the continued  
decline of the bullion price. The  
metal fell 2 cents to \$111.125.  
The miners, making a week's loss

**BASE LENDII  
RATES**

Aired Irish Banks Ltd  
American Express Bank  
Anglo-Portuguese Bank  
Henry Asbacher  
Banca de Bilbao  
Banca de Jever  
Bank of Cyprus .....

**These indices are the joint compilation of The Financial Times, The Institute of Actuaries and The Faculty of Actuaries**

closing 4¢ cheaper at 162½ after 1936, a loss on the week of 16 cents. The market was also off by Tate and Lyle, a penny harder at 241½. Unigate finished a penny easier at 47½ despite better-than-expected earnings. Borden's, while Fitch Loved shaded 2 to 3½ ahead of next Thursday's preliminary figures. Hotels and Restaurants were easier, as was Grand Metropolitan easing a penny to 63½ and Ludbrook losing 10¢ to 18½. Preliminary oil advices. Borel declined five points to 133½.

Harrisons and Crossfield resisted the pressure from the London Traders and closed 13 firmer at 500½. Ocean Wilsons reacted 2 to 134½, although leaving a rise at 134½. The market was short of demand. Sars Sugar closed 3¢ cheaper at 51½ following the loss

Miscellaneous industrial leaders tended to close slightly easier. However, Rank Organisation on U.S. influences and end-Account

## MONEY + EXCHANGE

(since May 21, 1976) The Treasury bill rate rose by 0.0169 per cent. to 10.8874 per cent. at yesterday's tender and Bank of England Minimum Lend-

Day-to-day credit was in very short supply in the London money market, and the authorities gave an extremely large amount of

	Selling Certificate of Deposit	Interbank	Local Authority bonds*	Local Auth. negotiable bonds	Finance company deposit	Company deposits
July 25 1978	—	10 1/2-11 1/4	—	11 1/2-11 3/4	—	11 1/2
Overnight...	—	—	—	—	—	—
1-3 days...	—	—	—	—	—	—
11 days or more...	—	—	—	—	—	—
One month...	11 1/4-11 1/2	11 1/2-11 3/4	11 1/4	11 1/2-11 3/4	11 1/2-11 3/4	11 1/2
Two months...	11 1/4-11 1/2	11 1/2-11 3/4	11 1/4	11 1/2-11 3/4	11 1/2-11 3/4	11 1/2
Three months...	11 1/4-11 1/2	11 1/2-11 3/4	11 1/4	11 1/2-11 3/4	11 1/2-11 3/4	11 1/2
Six months...	11 1/4-11 1/2	11 1/2-11 3/4	11 1/4	11 1/2-11 3/4	11 1/2-11 3/4	11 1/2
Nine months...	11 1/4-11 1/2	11 1/2-11 3/4	11 1/4	11 1/2-11 3/4	11 1/2-11 3/4	11 1/2
One year...	11 1/4-11 1/2	11 1/2-11 3/4	11 1/4	11 1/2-11 3/4	11 1/2-11 3/4	11 1/2
Two year...	11 1/4-11 1/2	11 1/2-11 3/4	11 1/4	11 1/2-11 3/4	11 1/2-11 3/4	11 1/2

Sterling closed slightly weaker against the U.S. dollar in the foreign exchange market yesterday, at \$1.7815-1.7825, a fall of 15 points since the Washington Agree-

points on the day. Trading was fairly quiet and there has been no change in the Government's policy. The Government's public spending cuts for the next financial year. The pound opened at \$1,789.00, down 1.50 pence from \$1,790.50. The £1,000 = 178.10, where there have been small support from the authorities.

Sterling's trade-weighted average depreciation since the 1973-74 exchange rate is calculated by the Bank of England, widened to 38.5 per cent. from 38.4 per cent., and stood at 48.5 per cent. at noon and in

ment, as calculated by Morgan Guaranty of New York, narrowed to 3.94 per cent from 1.58 per cent.

The Belgian franc improved slightly however, helped by an increase in the Bank Rate to 5 per cent., and rose above its lowest limits within the European joint float agreement.

The French franc lost ground, with its trade-weighted depreciation, on the Morgan Guaranty index, widened to 0.84 per cent. from 0.56 per cent.

Gold fell \$3 to close at \$1103.5114. Business was quieter than

July 25	Frankfurt	New York	Paris	Brussels	London	Vienna	Zurich
Frankfr	--	2.9660	52.25-25	4.475-480	4.280-283	94.15-25	102.50-70

New York	101.25	6.32 1/2	64 1/2	2,710 1/2	1,116 1/2	122 1/2	91.80 1/2
London	101.25	6.32 1/2	64 1/2	2,710 1/2	1,116 1/2	122 1/2	91.80 1/2
Buenos Aires	101.25	6.32 1/2	64 1/2	2,710 1/2	1,116 1/2	122 1/2	91.80 1/2
Santiago	101.25	6.32 1/2	64 1/2	2,710 1/2	1,116 1/2	122 1/2	91.80 1/2
San Francisco	101.25	6.32 1/2	64 1/2	2,710 1/2	1,116 1/2	122 1/2	91.80 1/2
Manila	101.25	6.32 1/2	64 1/2	2,710 1/2	1,116 1/2	122 1/2	91.80 1/2
Shanghai	101.25	6.32 1/2	64 1/2	2,710 1/2	1,116 1/2	122 1/2	91.80 1/2
Hankow	101.25	6.32 1/2	64 1/2	2,710 1/2	1,116 1/2	122 1/2	91.80 1/2
Peking	101.25	6.32 1/2	64 1/2	2,710 1/2	1,116 1/2	122 1/2	91.80 1/2
Tientsin	101.25	6.32 1/2	64 1/2	2,710 1/2	1,116 1/2	122 1/2	91.80 1/2
Yokohama	101.25	6.32 1/2	64 1/2	2,710 1/2	1,116 1/2	122 1/2	91.80 1/2
Kobe	101.25	6.32 1/2	64 1/2	2,710 1/2	1,116 1/2	122 1/2	91.80 1/2
Osaka	101.25	6.32 1/2	64 1/2	2,710 1/2	1,116 1/2	122 1/2	91.80 1/2
Bar Harbor	101.25	6.32 1/2	64 1/2	2,710 1/2	1,116 1/2	122 1/2	91.80 1/2
Portland	101.25	6.32 1/2	64 1/2	2,710 1/2	1,116 1/2	122 1/2	91.80 1/2
Boston	101.25	6.32 1/2	64 1/2	2,710 1/2	1,116 1/2	122 1/2	91.80 1/2
New England	101.25	6.32 1/2	64 1/2	2,710 1/2	1,116 1/2	122 1/2	91.80 1/2
Canada	101.25	6.32 1/2	64 1/2	2,710 1/2	1,116 1/2	122 1/2	91.80 1/2
U.S. \$ in Montreal	101.25	6.32 1/2	64 1/2	2,710 1/2	1,116 1/2	122 1/2	91.80 1/2
Canadian \$ in New York	101.25	6.32 1/2	64 1/2	2,710 1/2	1,116 1/2	122 1/2	91.80 1/2
U.S. \$ in Milan	101.25	6.32 1/2	64 1/2	2,710 1/2	1,116 1/2	122 1/2	91.80 1/2
Italian Lira in New York	101.25	6.32 1/2	64 1/2	2,710 1/2	1,116 1/2	122 1/2	91.80 1/2
Swiss Franc in New York	101.25	6.32 1/2	64 1/2	2,710 1/2	1,116 1/2	122 1/2	91.80 1/2
French Franc in New York	101.25	6.32 1/2	64 1/2	2,710 1/2	1,116 1/2	122 1/2	91.80 1/2
German Mark in New York	101.25	6.32 1/2	64 1/2	2,710 1/2	1,116 1/2	122 1/2	91.80 1/2
Japanese Yen in New York	101.25	6.32 1/2	64 1/2	2,710 1/2	1,116 1/2	122 1/2	91.80 1/2
Chinese Yuan in New York	101.25	6.32 1/2	64 1/2	2,710 1/2	1,116 1/2	122 1/2	91.80 1/2
Indian Rupee in New York	101.25	6.32 1/2	64 1/2	2,710 1/2	1,116 1/2	122 1/2	91.80 1/2
Chinese Dollar in New York	101.25	6.32 1/2	64 1/2	2,710 1/2	1,116 1/2	122 1/2	91.80 1/2
Chinese Dollar in Hong Kong	101.25	6.32 1/2	64 1/2	2,710 1/2	1,116 1/2	122 1/2	91.80 1/2
Chinese Dollar in Shanghai	101.25	6.32 1/2	64 1/2	2,710 1/2	1,116 1/2	122 1/2	91.80 1/2
Chinese Dollar in Hankow	101.25	6.32 1/2	64 1/2	2,710 1/2	1,116 1/2	122 1/2	91.80 1/2
Chinese Dollar in Peking	101.25	6.32 1/2	64 1/2	2,710 1/2	1,116 1/2	122 1/2	91.80 1/2
Chinese Dollar in Tientsin	101.25	6.32 1/2	64 1/2	2,710 1/2	1,116 1/2	122 1/2	91.80 1/2
Chinese Dollar in Yokohama	101.25	6.32 1/2	64 1/2	2,710 1/2	1,116 1/2	122 1/2	91.80 1/2
Chinese Dollar in Kobe	101.25	6.32 1/2	64 1/2	2,710 1/2	1,116 1/2	122 1/2	91.80 1/2
Chinese Dollar in Osaka	101.25	6.32 1/2	64 1/2	2,710 1/2	1,116 1/2	122 1/2	91.80 1/2
Chinese Dollar in Bar Harbor	101.25	6.32 1/2	64 1/2	2,710 1/2	1,116 1/2	122 1/2	91.80 1/2
Chinese Dollar in Portland	101.25	6.32 1/2	64 1/2	2,710 1/2	1,116 1/2	122 1/2	91.80 1/2
Chinese Dollar in Boston	101.25	6.32 1/2	64 1/2	2,7			

July 25 1976	Starling	U.S. Dollar	Canadian Dollar	Dutch Guilder	W. German mark	Swiss franc
Robert term ..	184.4 @ 1/2	5 5 1/2	8 1/2 8 1/2	7 1/4 7 1/2	46 1/2 47	53.4

Period	1929-30	1930-31	1931-32	1932-33	1933-34	1934-35	1935-36	1936-37	1937-38	1938-39	1939-40	1940-41	1941-42	1942-43	1943-44	1944-45	1945-46	1946-47	1947-48	1948-49	1949-50	1950-51	1951-52	1952-53	1953-54	1954-55	1955-56	1956-57	1957-58	1958-59	1959-60	1960-61	1961-62	1962-63	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70	1970-71	1971-72	1972-73	1973-74	1974-75	1975-76	1976-77	1977-78	1978-79	1979-80	1980-81	1981-82	1982-83	1983-84	1984-85	1985-86	1986-87	1987-88	1988-89	1989-90	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40	2040-41	2041-42	2042-43	2043-44	2044-45	2045-46	2046-47	2047-48	2048-49	2049-50	2050-51	2051-52	2052-53	2053-54	2054-55	2055-56	2056-57	2057-58	2058-59	2059-60	2060-61	2061-62	2062-63	2063-64	2064-65	2065-66	2066-67	2067-68	2068-69	2069-70	2070-71	2071-72	2072-73	2073-74	2074-75	2075-76	2076-77	2077-78	2078-79	2079-80	2080-81	2081-82	2082-83	2083-84	2084-85	2085-86	2086-87	2087-88	2088-89	2089-90	2090-91	2091-92	2092-93	2093-94	2094-95	2095-96	2096-97	2097-98	2098-99	2099-00	2100-01	2101-02	2102-03	2103-04	2104-05	2105-06	2106-07	2107-08	2108-09	2109-10	2110-11	2111-12	2112-13	2113-14	2114-15	2115-16	2116-17	2117-18	2118-19	2119-20	2120-21	2121-22	2122-23	2123-24	2124-25	2125-26	2126-27	2127-28	2128-29	2129-30	2130-31	2131-32	2132-33	2133-34	2134-35	2135-36	2136-37	2137-38	2138-39	2139-40	2140-41	2141-42	2142-43	2143-44	2144-45	2145-46	2146-47	2147-48	2148-49	2149-50	2150-51	2151-52	2152-53	2153-54	2154-55	2155-56	2156-57	2157-58	2158-59	2159-60	2160-61	2161-62	2162-63	2163-64	2164-65	2165-66	2166-67	2167-68	2168-69	2169-70	2170-71	2171-72	2172-73	2173-74	2174-75	2175-76	2176-77	2177-78	2178-79	2179-80	2180-81	2181-82	2182-83	2183-84	2184-85	2185-86	2186-87	2187-88	2188-89	2189-90	2190-91	2191-92	2192-93	2193-94	2194-95	2195-96	2196-97	2197-98	2198-99	2199-00	2200-01	2201-02	2202-03	2203-04	2204-05	2205-06	2206-07	2207-08	2208-09	2209-10	2210-11	2211-12	2212-13	2213-14	2214-15	2215-16	2216-17	2217-18	2218-19	2219-20	2220-21	2221-22	2222-23	2223-24	2224-25	2225-26	2226-27	2227-28	2228-29	2229-30	2230-31	2231-32	2232-33	2233-34	2234-35	2235-36	2236-37	2237-38	2238-39	2239-40	2240-41	2241-42	2242-4
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**POOR WEEK IN GOLDS**  
South African Gold shares

[illegible]

July 23 1978	Bank Rate %	Market Date Day's Spread	Close
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New York	61	1,789.4	1,789.4	1,716.1	1,725
Los Angeles	51	1,735.1	1,735	1,740	1,750
San Francisco	51	1,735.1	1,735	1,740	1,750
Chicago	51	1,735.1	1,735	1,740	1,750
Philadelphia	51	1,735.1	1,735	1,740	1,750
San Diego	51	1,735.1	1,735	1,740	1,750
Seattle	51	1,735.1	1,735	1,740	1,750
Portland	51	1,735.1	1,735	1,740	1,750
San Jose	51	1,735.1	1,735	1,740	1,750
San Antonio	51	1,735.1	1,735	1,740	1,750
San Bernardino	51	1,735.1	1,735	1,740	1,750
San Luis Obispo	51	1,735.1	1,735	1,740	1,750
San Marcos	51	1,735.1	1,735	1,740	1,750
San Ramon	51	1,735.1	1,735	1,740	1,750
San Rafael	51	1,735.1	1,735	1,740	1,750
San Mateo	51	1,735.1	1,735	1,740	1,750
San Francisco	51	1,735.1	1,735	1,740	1,750
San Jose	51	1,735.1	1,735	1,740	1,750
San Antonio	51	1,735.1	1,735	1,740	1,750
San Bernardino	51	1,735.1	1,735	1,740	1,750
San Luis Obispo	51	1,735.1	1,735	1,740	1,750
San Marcos	51	1,735.1	1,735	1,740	1,750
San Ramon	51	1,735.1	1,735	1,740	1,750
San Rafael	51	1,735.1	1,735	1,740	1,750
San Mateo	51	1,735.1	1,735	1,740	1,750
San Francisco	51	1,735.1	1,735	1,740	1,750
San Jose	51	1,735.1	1,735	1,740	1,750
San Antonio	51	1,735.1	1,735	1,740	1,750
San Bernardino	51	1,735.1	1,735	1,740	1,750
San Luis Obispo	51	1,735.1	1,735	1,740	1,750
San Marcos	51	1,735.1	1,735	1,740	1,750
San Ramon	51	1,735.1	1,735	1,740	1,750
San Rafael	51	1,735.1	1,735	1,740	1,750
San Mateo	51	1,735.1	1,735	1,740	1,750
San Francisco	51	1,735.1	1,735	1,740	1,750
San Jose	51	1,735.1	1,735	1,740	1,750
San Antonio	51	1,735.1	1,735	1,740	1,750
San Bernardino	51	1,735.1	1,735	1,740	1,750
San Luis Obispo	51	1,735.1	1,735	1,740	1,750
San Marcos	51	1,735.1	1,735	1,740	1,750
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San Rafael	51	1,735.1	1,735	1,740	1,750
San Mateo	51	1,735.1	1,735	1,740	1,750
San Francisco	51	1,735.1	1,735	1,740	1,750
San Jose	51	1,735.1	1,735	1,740	1,750
San Antonio	51	1,735.1	1,735	1,740	1,750
San Bernardino	51	1,735.1	1,735	1,740	1,750
San Luis Obispo	51	1,735.1	1,735	1,740	1,750
San Marcos	51	1,735.1	1,735	1,740	1,750
San Ramon	51	1,735.1	1,735	1,740	1,750
San Rafael	51	1,735.1	1,735	1,740	1,750
San Mateo	51	1,735.1	1,735	1,740	1,750
San Francisco	51	1,735.1	1,735	1,740	1,750
San Jose	51	1,735.1	1,735	1,740	1,750
San Antonio	51	1,735.1	1,735	1,740	1,750
San Bernardino	51	1,735.1	1,735	1,740	1,750
San Luis Obispo	51	1,735.1	1,735	1,740	1,750
San Marcos	51	1,735.1	1,735	1,740	1,750
San Ramon	51	1,735.1	1,735	1,740	1,750

\* Basic discount. : Rates given are for  
 shreerible franc, financial franc 72.85  
 35.

**OTHER MARKETS**

OTHER MARKETS		
S. Africa Union		
Apparel	248.50-248.85	Argentina 255-256
United States	1.4322-1.4344	Austria 32-35
United States	1.82 18.55	Belgium 719-76
United States	1.66 8.35	Brazil 23-26
United States	88.90-89.44	Canada 172-74
United States	7.400-7.422	Denmark 10.8-11.5
United States	8.51-8.57	France 8.55-8.59
United States	0.519-0.527	Germany 13.54-1.70
United States	70.20-71.10	Greece 64-67
United States	110-112	Holland 112-114
United States	110-112	Italy 112-114
United States	110-112	Japan 112-114
United States	110-112	South Korea 112-114
United States	110-112	Spain 112-114
United States	110-112	Sweden 112-114
United States	110-112	Switzerland 112-114
United States	110-112	Taiwan 112-114
United States	110-112	Thailand 112-114
United States	110-112	Turkey 112-114
United States	110-112	U.S. Virgin Islands 112-114
United States	110-112	West Germany 112-114
United States	110-112	Yugoslavia 112-114

Algeria	4.4130	4.4250	Norway	3.90	18.10	Gold Coast	
Africa	1.5398	1.5561	Portugal	50.58		India	
Spain				1164	1204	Kruggerand	5114 1/2-1164 1/2
Sweden			Switzerland	4.48	4.50		1264 1/2-1264 1/2
				178	80	New York	50 1/2-50 1/2

S. counts.	102.89	102.72	Yugoslav	82.64	
					(12.20-35.5)
Basic discounts.	+ Given rates are for				Old Surplus
Imports.	* Rate given is Official Rate				34.36
CRA rate	44L3-44L33.				(19.20)
					\$50 Eagles
					-182-185
					\$10 Eagles
					39.54-98.2
					SD Eagles
					364.67

**FORWARD RATES**

	One Month	Three months

**SPECIAL DRAWING RIGHTS RATES**

[illegible][illegible]











### INDUSTRIALS—Continued

[illegible]

**1-800-255-7273 Fax: 813-291-0000**

[illegible]

1. *Journal of the American Medical Association*, 1997; 277: 1025-1030.

PROPERTY—Continued									
Stock	Price	Dr.	Dr.	Dr.	Dr.	Dr.	Dr.	Dr.	Dr.
Spring Lake	71 1/2	1	21.11	21	4.64	16.4			
Transect 2nd. 3p	46	1	10.25	1	0.8	0.7			
Transect 3rd. 3p	46	1	10.25	1	0.8	0.7			
Transect 4th. 3p	46	1	10.25	1	0.8	0.7			
Transect 5th. 3p	46	1	10.25	1	0.8	0.7			
Transect 6th. 3p	46	1	10.25	1	0.8	0.7			
Transect 7th. 3p	46	1	10.25	1	0.8	0.7			
Transect 8th. 3p	46	1	10.25	1	0.8	0.7			
Transect 9th. 3p	46	1	10.25	1	0.8	0.7			
Transect 10th. 3p	46	1	10.25	1	0.8	0.7			
Transect 11th. 3p	46	1	10.25	1	0.8	0.7			
Transect 12th. 3p	46	1	10.25	1	0.8	0.7			
Transect 13th. 3p	46	1	10.25	1	0.8	0.7			
Transect 14th. 3p	46	1	10.25	1	0.8	0.7			
Transect 15th. 3p	46	1	10.25	1	0.8	0.7			
Transect 16th. 3p	46	1	10.25	1	0.8	0.7			
Transect 17th. 3p	46	1	10.25	1	0.8	0.7			
Transect 18th. 3p	46	1	10.25	1	0.8	0.7			
Transect 19th. 3p	46	1	10.25	1	0.8	0.7			
Transect 20th. 3p	46	1	10.25	1	0.8	0.7			
Transect 21st. 3p	46	1	10.25	1	0.8	0.7			
Transect 22nd. 3p	46	1	10.25	1	0.8	0.7			
Transect 23rd. 3p	46	1	10.25	1	0.8	0.7			
Transect 24th. 3p	46	1	10.25	1	0.8	0.7			
Transect 25th. 3p	46	1	10.25	1	0.8	0.7			
Transect 26th. 3p	46	1	10.25	1	0.8	0.7			
Transect 27th. 3p	46	1	10.25	1	0.8	0.7			
Transect 28th. 3p	46	1	10.25	1	0.8	0.7			
Transect 29th. 3p	46	1	10.25	1	0.8	0.7			
Transect 30th. 3p	46	1	10.25	1	0.8	0.7			
Transect 31st. 3p	46	1	10.25	1	0.8	0.7			
Transect 32nd. 3p	46	1	10.25	1	0.8	0.7			
Transect 33rd. 3p	46	1	10.25	1	0.8	0.7			
Transect 34th. 3p	46	1	10.25	1	0.8	0.7			
Transect 35th. 3p	46	1	10.25	1	0.8	0.7			
Transect 36th. 3p	46	1	10.25	1	0.8	0.7			
Transect 37th. 3p	46	1	10.25	1	0.8	0.7			
Transect 38th. 3p	46	1	10.25	1	0.8	0.7			
Transect 39th. 3p	46	1	10.25	1	0.8	0.7			
Transect 40th. 3p	46	1	10.25	1	0.8	0.7			
Transect 41st. 3p	46	1	10.25	1	0.8	0.7			
Transect 42nd. 3p	46	1	10.25	1	0.8	0.7			
Transect 43rd. 3p	46	1	10.25	1	0.8	0.7			
Transect 44th. 3p	46	1	10.25	1	0.8	0.7			
Transect 45th. 3p	46	1	10.25	1	0.8	0.7			
Transect 46th. 3p	46	1	10.25	1	0.8	0.7			
Transect 47th. 3p	46	1	10.25	1	0.8	0.7			
Transect 48th. 3p	46	1	10.25	1	0.8	0.7			
Transect 49th. 3p	46	1	10.25	1	0.8	0.7			
Transect 50th. 3p	46	1	10.25	1	0.8	0.7			
Transect 51st. 3p	46	1	10.25	1	0.8	0.7			
Transect 52nd. 3p	46	1	10.25	1	0.8	0.7			
Transect 53rd. 3p	46	1	10.25	1	0.8	0.7			
Transect 54th. 3p	46	1	10.25	1	0.8	0.7			
Transect 55th. 3p	46	1	10.25	1	0.8	0.7			
Transect 56th. 3p	46	1	10.25	1	0.8	0.7			
Transect 57th. 3p	46	1	10.25	1	0.8	0.7			
Transect 58th. 3p	46	1	10.25	1	0.8	0.7			
Transect 59th. 3p	46	1	10.25	1	0.8	0.7			
Transect 60th. 3p	46	1	10.25	1	0.8	0.7			
Transect 61st. 3p	46	1	10.25	1	0.8	0.7			
Transect 62nd. 3p	46	1	10.25	1	0.8	0.7			
Transect 63rd. 3p	46	1	10.25	1	0.8	0.7			
Transect 64th. 3p	46	1	10.25	1	0.8	0.7			
Transect 65th. 3p	46	1	10.25	1	0.8	0.7			
Transect 66th. 3p	46	1	10.25	1	0.8	0.7			
Transect 67th. 3p	46	1	10.25	1	0.8	0.7			
Transect 68th. 3p	46	1	10.25	1	0.8	0.7			
Transect 69th. 3p	46	1	10.25	1	0.8	0.7			
Transect 70th. 3p	46	1	10.25	1	0.8	0.7			
Transect 71st. 3p	46	1	10.25	1	0.8	0.7			
Transect 72nd. 3p	46	1	10.25	1	0.8	0.7			
Transect 73rd. 3p	46	1	10.25	1	0.8	0.7			
Transect 74th. 3p	46	1	10.25	1	0.8	0.7			
Transect 75th. 3p	46	1	10.25	1	0.8	0.7			
Transect 76th. 3p	46	1	10.25	1	0.8	0.7			
Transect 77th. 3p	46	1	10.25	1	0.8	0.7			
Transect 78th. 3p	46	1	10.25	1	0.8	0.7			
Transect 79th. 3p	46	1	10.25	1	0.8	0.7			
Transect 80th. 3p	46	1	10.25	1	0.8	0.7			
Transect 81st. 3p	46	1	10.25	1	0.8	0.7			
Transect 82nd. 3p	46	1	10.25	1	0.8	0.7			
Transect 83rd. 3p	46	1	10.25	1	0.8	0.7			
Transect 84th. 3p	46	1	10.25	1	0.8	0.7			
Transect 85th. 3p	46	1	10.25	1	0.8	0.7			
Transect 86th. 3p	46	1	10.25	1	0.8	0.7			
Transect 87th. 3p	46	1	10.25	1	0.8	0.7			
Transect 88th. 3p	46	1	10.25	1	0.8	0.7			
Transect 89th. 3p	46	1	10.25	1	0.8	0.7			
Transect 90th. 3p	46	1	10.25	1	0.8	0.7			
Transect 91st. 3p	46	1	10.25	1	0.8	0.7			
Transect 92nd. 3p	46	1	10.25	1	0.8	0.7			
Transect 93rd. 3p	46	1	10.25	1	0.8	0.7			
Transect 94th. 3p	46	1	10.25	1	0.8	0.7			
Transect 95th. 3p	46	1	10.25	1	0.8	0.7			
Transect 96th. 3p	46	1	10.25	1	0.8	0.7			
Transect 97th. 3p	46	1	10.25	1	0.8	0.7			
Transect 98th. 3p	46	1	10.25	1	0.8	0.7			
Transect 99th. 3p	46	1	10.25	1	0.8	0.7			
Transect 100th. 3p	46	1	10.25	1	0.8	0.7			
Transect 101st. 3p	46	1	10.25	1	0.8	0.7			
Transect 102nd. 3p	46	1	10.25	1	0.8	0.7			
Transect 103rd. 3p	46	1	10.25	1	0.8	0.7			
Transect 104th. 3p	46	1	10.25	1	0.8	0.7			
Transect 105th. 3p	46	1	10.25	1	0.8	0.7			
Transect 106th. 3p	46	1	10.25	1	0.8	0.7			
Transect 107th. 3p	46	1	10.25	1	0.8	0.7			
Transect 108th. 3p	46	1	10.25	1	0.8	0.7			
Transect 109th. 3p	46	1	10.25	1	0.8	0.7			
Transect 110th. 3p	46	1	10.25	1	0.8	0.7			
Transect 111th. 3p	46	1	10.25	1	0.8	0.7			
Transect 112th. 3p	46	1	10.25	1	0.8	0.7			
Transect 113th. 3p	46	1	10.25	1	0.8	0.7			
Transect 114th. 3p	46	1	10.25	1	0.8	0.7			
Transect 115th. 3p	46	1	10.25	1	0.8	0.7			
Transect 116th. 3p	46	1	10.25	1	0.8	0.7			
Transect 117th. 3p	46	1	10.25	1	0.8	0.7			
Transect 118th. 3p	46	1	10.25	1	0.8	0.7			
Transect 119th. 3p	46	1	10.25	1	0.8	0.7			
Transect 120th. 3p	46	1	10.25	1	0.8	0.7			
Transect 121st. 3p	46	1	10.25	1	0.8	0.7			
Transect 122nd. 3p	46	1	10.25	1	0.8	0.7			
Transect 123rd. 3p	46	1	10.25	1	0.8	0.7			
Transect 124th. 3p	46	1	10.25	1	0.8	0.7			
Transect 125th. 3p	46	1	10.25	1	0.8	0.7			
Transect 126th. 3p	46	1	10.25	1	0.8	0.7			
Transect 127th. 3p	46	1	10.25	1	0.8	0.7			
Transect 128th. 3p	46	1	10.25	1	0.8	0.7			
Transect 129th. 3p	46	1	10.25	1	0.8	0.7			
Transect 130th. 3p	46	1	10.25	1	0.8	0.7			
Transect 131st. 3p	46	1	10.25	1	0.8	0.7			
Transect 132nd. 3p	46	1	10.25	1	0.8	0.7			
Transect 133rd. 3p	46	1	10.25	1	0.8	0.7			
Transect 134th. 3p	46	1	10.25	1	0.8	0.7			
Transect 135th. 3p	46	1	10.25	1	0.8	0.7			
Transect 136th. 3p	46	1	10.25	1	0.8	0.7			
Transect 137th. 3p	46	1	10.25	1	0.8	0.7			
Transect 138th. 3p	46	1	10.25	1	0.8	0.7			
Transect 139th. 3p	46	1	10.25	1	0.8	0.7			
Transect 140th. 3p	46	1	10.25	1	0.8	0.7			
Transect 141st. 3p	46	1	10.25	1	0.8	0.7			
Transect 142nd. 3p	46	1	10.25	1	0.8	0.7			
Transect 143rd. 3p	46	1	10.25	1	0.8	0.7			
Transect 144th. 3p	46	1	10.25	1	0.8	0.7			
Transect 145th. 3p	46	1	10.25	1	0.8	0.7			
Transect 146th. 3p	46	1	10.25	1	0.8	0.7			
Transect 147th. 3p	46	1	10.25	1	0.8	0.7			
Transect 148th. 3p	46	1	10.25	1	0.8	0.7			
Transect 149th. 3p	46	1	10.25	1	0.8	0.7			
Transect 150th. 3p	46	1	10.25	1	0.8	0.7			
Transect 151st. 3p	46	1	10.25	1	0.8	0.7			
Transect 152nd. 3p	46	1	10.25	1	0.8	0.7			
Transect 153rd. 3p	46	1	10.25	1	0.8	0.7			
Transect 154th. 3p	46	1	10.25	1	0.8	0.7			
Transect 155th. 3p	46	1	10.25	1	0.8	0.7			
Transect 156th. 3p	46	1	10.25	1	0.8	0.7			
Transect 157th. 3p	46	1	10.25	1	0.8	0.7			
Transect 158th. 3p	46	1	10.25	1	0.8	0.7			
Transect 159th. 3p	46	1	10.25	1	0.8	0.7			
Transect									

**TRUSTS : Continued**

[illegible]

100-100000 100-100000

TRUSTS—Continued									
Stock	Price	+ or -	Div	Yr	Tr	Wk	Ch	Wk	Ch
Standard Tr.	104	42	1.1	6.31	1.1	6.31	1.1	6.31	1.1
Gen. Com.	127	2	2.49	1.1	2.49	1.1	2.49	1.1	2.49
Ind. Tr.	130	2	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Gen. Com.	88	2	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Ind. Tr.	130	2	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Gen. Com.	88	2	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Ind. Tr.	130	2	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Gen. Com.	88	2	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Ind. Tr.	130	2	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Gen. Com.	88	2	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Ind. Tr.	130	2	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Gen. Com.	88	2	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Ind. Tr.	130	2	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Gen. Com.	88	2	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Ind. Tr.	130	2	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Gen. Com.	88	2	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Ind. Tr.	130	2	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Gen. Com.	88	2	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Ind. Tr.	130	2	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Gen. Com.	88	2	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Ind. Tr.	130	2	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Gen. Com.	88	2	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Ind. Tr.	130	2	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Gen. Com.	88	2	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Ind. Tr.	130	2	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Gen. Com.	88	2	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Ind. Tr.	130	2	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Gen. Com.	88	2	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Ind. Tr.	130	2	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Gen. Com.	88	2	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Ind. Tr.	130	2	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Gen. Com.	88	2	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Ind. Tr.	130	2	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Gen. Com.	88	2	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Ind. Tr.	130	2	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Gen. Com.	88	2	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Ind. Tr.	130	2	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Gen. Com.	88	2	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Ind. Tr.	130	2	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Gen. Com.	88	2	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Ind. Tr.	130	2	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Gen. Com.	88	2	1.1	1.1	1.1	1.1	1.1	1.1	1.1

**MINES** Continued

FAR WEST RAND					
Sack	Price	%	Dist	Net	Co
or 35	370	-10	Q75c		
100 lb	600	-10	Q75c		
100 lb	600	-4			
100 lb	240	Q55c			
100 lb	540	-10	Q75c		
100 lb	140	-5			
100 lb	77	-3			
100 lb	980	Q130c			
100 lb	550	-10	Q47c		
100 lb	280	-10	Q80c		
100 lb	375	Q8c			
100 lb	130	-5	Q65c		
100 lb	110	-4	Q75c		
100 lb	102	-8	Q75c		
100 lb	134	-3	Q75c		
100 lb	100	-5	Q75c		
100 lb	650	-10	Q75c		
100 lb	170	Q31c			

**OES**

State Date, Site	80	90	0%	0%
to State	120	120	0%	0%
to State R1	120	120	0%	0%
to State R2	120	120	0%	0%
to State R3	120	120	0%	0%
to State R4	120	120	0%	0%
to State R5	120	120	0%	0%
to State R6	120	120	0%	0%
to State R7	120	120	0%	0%
to State R8	120	120	0%	0%
to State R9	120	120	0%	0%
to State R10	120	120	0%	0%
to State R11	120	120	0%	0%
to State R12	120	120	0%	0%
to State R13	120	120	0%	0%
to State R14	120	120	0%	0%
to State R15	120	120	0%	0%
to State R16	120	120	0%	0%
to State R17	120	120	0%	0%
to State R18	120	120	0%	0%
to State R19	120	120	0%	0%
to State R20	120	120	0%	0%
to State R21	120	120	0%	0%
to State R22	120	120	0%	0%
to State R23	120	120	0%	0%
to State R24	120	120	0%	0%
to State R25	120	120	0%	0%
to State R26	120	120	0%	0%
to State R27	120	120	0%	0%
to State R28	120	120	0%	0%
to State R29	120	120	0%	0%
to State R30	120	120	0%	0%
to State R31	120	120	0%	0%
to State R32	120	120	0%	0%
to State R33	120	120	0%	0%
to State R34	120	120	0%	0%
to State R35	120	120	0%	0%
to State R36	120	120	0%	0%
to State R37	120	120	0%	0%
to State R38	120	120	0%	0%
to State R39	120	120	0%	0%
to State R40	120	120	0%	0%
to State R41	120	120	0%	0%
to State R42	120	120	0%	0%
to State R43	120	120	0%	0%
to State R44	120	120	0%	0%
to State R45	120	120	0%	0%
to State R46	120	120	0%	0%
to State R47	120	120	0%	0%
to State R48	120	120	0%	0%
to State R49	120	120	0%	0%
to State R50	120	120	0%	0%
to State R51	120	120	0%	0%
to State R52	120	120	0%	0%
to State R53	120	120	0%	0%
to State R54	120	120	0%	0%
to State R55	120	120	0%	0%
to State R56	120	120	0%	0%
to State R57	120	120	0%	0%
to State R58	120	120	0%	0%
to State R59	120	120	0%	0%
to State R60	120	120	0%	0%
to State R61	120	120	0%	0%
to State R62	120	120	0%	0%
to State R63	120	120	0%	0%
to State R64	120	120	0%	0%
to State R65	120	120	0%	0%
to State R66	120	120	0%	0%
to State R67	120	120	0%	0%
to State R68	120	120	0%	0%
to State R69	120	120	0%	0%
to State R70	120	120	0%	0%
to State R71	120	120	0%	0%
to State R72	120	120	0%	0%
to State R73	120	120	0%	0%
to State R74	120	120	0%	0%
to State R75	120	120	0%	0%
to State R76	120	120	0%	0%
to State R77	120	120	0%	0%
to State R78	120	120	0%	0%
to State R79	120	120	0%	0%
to State R80	120	120	0%	0%
to State R81	120	120	0%	0%
to State R82	120	120	0%	0%
to State R83	120	120	0%	0%
to State R84	120	120	0%	0%
to State R85	120	120	0%	0%
to State R86	120	120	0%	0%
to State R87	120	120	0%	0%
to State R88	120	120	0%	0%
to State R89	120	120	0%	0%
to State R90	120	120	0%	0%
to State R91	120	120	0%	0%
to State R92	120	120	0%	0%
to State R93	120	120	0%	0%
to State R94	120	120	0%	0%
to State R95	120	120	0%	0%
to State R96	120	120	0%	0%
to State R97	120	120	0%	0%
to State R98	120	120	0%	0%
to State R99	120	120	0%	0%
to State R100	120	120	0%	0%
to State R101	120	120	0%	0%
to State R102	120	120	0%	0%
to State R103	120	120	0%	0%
to State R104	120	120	0%	0%
to State R105	120	120	0%	0%
to State R106	120	120	0%	0%
to State R107	120	120	0%	0%
to State R108	120	120	0%	0%
to State R109	120	120	0%	0%
to State R110	120	120	0%	0%
to State R111	120	120	0%	0%
to State R112	120	120	0%	0%
to State R113	120	120	0%	0%
to State R114	120	120	0%	0%
to State R115	120	120	0%	0%
to State R116	120	120	0%	0%
to State R117	120	120	0%	0%
to State R118	120	120	0%	0%
to State R119	120	120	0%	0%
to State R120	120	120	0%	0%
to State R121	120	120	0%	0%
to State R122	120	120	0%	0%
to State R123	120	120	0%	0%
to State R124	120	120	0%	0%
to State R125	120	120	0%	0%
to State R126	120	120	0%	0%
to State R127	120	120	0%	0%
to State R128	120	120	0%	0%
to State R129	120	120	0%	0%
to State R130	120	120	0%	0%
to State R131	120	120	0%	0%
to State R132	120	120	0%	0%
to State R133	120	120	0%	0%
to State R134	120	120	0%	0%
to State R135	120	120	0%	0%
to State R136	120	120	0%	0%
to State R137	120	120	0%	0%
to State R138	120	120	0%	0%
to State R139	120	120	0%	0%
to State R140	120	120	0%	0%
to State R141	120	120	0%	0%
to State R142	120	120	0%	0%
to State R143	120	120	0%	0%
to State R144	120	120	0%	0%
to State R145	120	120	0%	0%
to State R146	120	120	0%	0%
to State R147	120	120	0%	0%
to State R148	120	120	0%	0%
to State R149	120	120	0%	0%
to State R150	120	120	0%	0%
to State R151	120	120	0%	0%
to State R152	120	120	0%	0%
to State R153	120	120	0%	0%
to State R154	120	120	0%	0%
to State R155	120	120	0%	0%
to State R156	120	120	0%	0%
to State R157	120	120	0%	0%
to State R158	120	120	0%	0%
to State R159	120	120	0%	0%
to State R160	120	120	0%	0%
to State R161	120	120	0%	0%
to State R162	120	120	0%	0%
to State R163	120	120	0%	0%
to State R164	120	120	0%	0%
to State R165	120	120	0%	0%
to State R166	120	120	0%	0%
to State R167	120	120	0%	0%
to State R168	120	120	0%	0%
to State R169	120	120	0%	0%
to State R170	120	120	0%	0%
to State R171	120	120	0%	0%
to State R172	120	120	0%	0%
to State R173	120	120	0%	0%
to State R174	120	120	0%	0%
to State R175	120	120	0%	0%
to State R176	120	120	0%	0%
to State R177	120	120	0%	0%
to State R178	120	120	0%	0%
to State R179	120	120	0%	0%
to State R180	120	120	0%	0%
to State R181	120	120	0%	0%
to State R182	120	120	0%	0%
to State R183	120	120	0%	0%
to State R184	120	120	0%	0%
to State R185	120	120	0%	0%
to State R186	120	120	0%	0%
to State R187	120	120	0%	0%
to State R188	120	120	0%	0%
to State R189	120	120	0%	0%
to State R190	120	120	0%	0%
to State R191	120	120	0%	0%
to State R192	120	120	0%	0%
to State R193	120	120	0%	0%
to State R194	120	120	0%	0%
to State R195	120	120	0%	0%
to State R196	120	120	0%	0%
to State R197	120	120	0%	0%
to State R198	120	120	0%	0%
to State R199	120	120	0%	0%
to State R200	120	120	0%	0%
to State R201	120	120	0%	0%
to State R202	120	120	0%	0%
to State R203	120	120	0%	0%
to State R204	120	120	0%	0%
to State R205	120	120	0%	0%
to State R206	120	120	0%	0%
to State R207	120	120	0%	0%
to State R208	120	120	0%	0%
to State R209	120	120	0%	0%
to State R210	120	120	0%	0%
to State R211	120	120	0%	0%
to State R212	120	120	0%	0%
to State R213	120	120	0%	0%
to State R214	120	120	0%	0%
to State R215	120	120	0%	0%
to State R216	120	120	0%	0%
to State R217	120	120	0%	0%
to State R218	120	120	0%	0%
to State R219	120	120	0%	0%
to State R220	120	120	0%	0%
to State R221	120	120	0%	0%
to State R222	120	120	0%	0%
to State R223	120	120	0%	0%
to State R224	120	120	0%	0%
to State R225	120	120	0%	0%
to State R226	120	120	0%	0%
to State R227	120	120	0%	0%
to State R228	120	120	0%	0%
to State R229	120	120	0%	0%
to State R230	120	120	0%	0%
to State R231	120	120	0%	0%
to State R232	120	120	0%	0%
to State R233	120	120	0%	0%
to State R234	120	120	0%	0%
to State R235	120	120	0%	0%
to State R236	120	120	0%	0%
to State R237	120	120	0%	0%
to State R238	120	120	0%	0%
to State R239	120	120	0%	0%
to State R240	120	120	0%	0%
to State R241	120	120	0%	0%
to State R242	120	120	0%	0%
to State R243	120	120	0%	0%
to State R244	120	120	0%	0%
to State R245	120	120	0%	0%
to State R246	120	120	0%	0%
to State R247	120	120	0%	0%
to State R248	120	120	0%	0%
to State R249	120	120	0%	0%
to State R250	120	120	0%	0%
to State R251	120	120	0%	0%
to State R252	120	120	0%	0%
to State R253	120	120	0%	0%
to State R254	120	120	0%	0%
to State R255	120	120	0%	0%
to State R256	120	120	0%	0%
to State R257	120	120	0%	0%
to State R258	120	120	0%	0%
to State R259	120	120	0%	0%
to State R260	120	120	0%	0%
to State R261	120	120	0%	0%
to State R262	120	120	0%	0%
to State R263	120	120	0%	0%
to State R264	120	120	0%	0%
to State R265	120	120	0%	0%
to State R266	120	120	0%	0%
to State R267	120	120	0%	0%
to State R268	120	120	0%	0%
to State R269	120	120	0%	0%
to State R270	120	120	0%	0%
to State R271	120	120	0%	0%
to State R272	120	120	0%	0%
to State R273	120	120	0%	0%
to State R274	120	120	0%	0%
to State R275	120	120	0%	0%
to State R276	120	120	0%	0%
to State R277	120	120	0%	0%
to State R278	120	120	0%	0%
to State R279	120	120	0%	0%
to State R280	120	120	0%	0%
to State R281	120	120	0%	0%
to State R282	120	120	0%	0%
to State R283	120	120	0%	0%
to State R284	120	120	0%	0%
to State R285	120	120	0%	0%
to State R286	120	120	0%	0%
to State R287	120	120	0%	0%
to State R288	120	120	0%	0%
to State R289	120	120		

## BOND AND PLATING

Am. Inv. 50c	121	-2	Q244c	1.6
Agate Pl. 10c	105	-1	Q65c	0
ers. Df. 10c	208	-2	Q28c	2.2
ipe Pl. R5	593	-	Q201c	0
ourk 13c	100	-6	Q291c	1.5
ats 2c	152	-	Q105c	1.0
Plat. 10c	145	-	Q141c	1.0
ral 5c	147	-1	Q105c	1.8

## CENTRAL AFRICAN

Amn Soc	80	.....	1.3
Rb 50c	110	.....	1.3
Corp 163p.	11	.....	6.0
ous K4	170	+10	4.7
nyika 30p	178	+8	0
ref. 80p	68	.....	18.0
Col. Rh.1	32	.....	1.3
or SBD024	29	-2	3.2

## AUSTRALIAN

55c	29			
45c & 50c	246	+11	Q7c	0
40ville 50c	194		Q10c	0
40th 50c	225	+2		
40ville 50c	225			
40ville 50c	89	+2	1.3	0
40ville 50c	74			
40ville 50c	74			
40ville 50c	242	+2	Q10c	1.8
40ville 50c	80		Q9c	2.4
40ville 50c	3			
40ville 50c	196	+3	Q9c	1.4
40ville 50c	96			
40ville 50c	30	+1	Q8c	1.3
40ville 50c	115			
40ville 50c	57	+10	Q15c	0
40ville 50c	245			
40ville 50c	10			
40ville 50c	6			
40ville 50c	167		Q6 9c	0.8
40ville 50c	75			

Stamp	298	+3
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	200	175	150	125
Cal S&P	388	354	319	281
10p	13	13	13	13
235	20	20	20	20
9	9	9	9	9
245	210	210	210	210
67	67	67	67	67
230	230	230	230	230
175	175	175	175	175
208	208	208	208	208
27	27	27	27	27
127	127	127	127	127
45	45	45	45	45
10p	10p	10p	10p	10p
173	173	173	173	173
30	30	30	30	30
47	47	47	47	47
64	64	64	64	64
104	104	104	104	104

da RST R2...	58	....	.
RD 50	230		+

MISCELLANEOUS				
Mines 17 <sub>2</sub> p	81 <sub>2</sub>	..	0.1	φ
Shall 5p	27	-1 <sub>2</sub>	—	—
Murch. 10c	820	-5	↑Q80c	1.8
.....	33	..	—	—
.....	33c	..	—	—

Inds. (C\$)	207 95	-3	5
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ptn \$1.....	£15 <sup>1</sup> / <sub>2</sub> .....	—	—
minerals 10p.....	45 <sup>1</sup> / <sub>2</sub> .....	b1.08	¢
ions. C\$1.....	140.....	-5	—

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**NOTES**

admitted. prices and net div

[illegible]

**TEAS**

[illegible]

## Sri Lanka

Province	13.1	0.94	47.134	Exc
area 10p	42	6.0	22.0	Reg
LI	50	2.95	0.7	9.7
orporation	8	0.55	5.4	10.5

**Africa**

Age Hlder	36	3.17	1.7	13.5
er Sini	175	15.27	1.7	13.4
er Sini 10p	55	42.74	0.7	7.7
ates	42	3.95	2.8	14.1

CENTRAL RAND			
Deeps Rl.	310	-10	±020c
and Pp. Rl.	220	-10	±035c
and Est. Rl.	±15	-4	±0100c
and Rl.	290	-10	Q10c

... ..	140#	...
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30c	66	-2	\$0.20c	15
81	210	-5	\$0.54c	14
	34	+1	\$0.18c	14
ale R0 50	72	-8	\$0.42c	14
an L0 35c	106	+1	\$0.30c	20
tern R1	46		\$0.20c	12
ask R0	330	-5	\$0.30c	11
el 35c	25			

**TOBACCOS**

Am Reg	362	-6	12.87	14.6	5.9	7.8	139
Chili (A) 10p	210		7.09	5.3	5.2	1071	171
Genl	76 1/2		4.41	1.4	5.5	20.8	87
Amex 12p	30		1.66				83
Amex 8 1/2 p	26		1.98		2.15	5.9	78
Secs Trust	25	-2	10.72		8.8	22.5	177
Genl	211 1/2		42.9	1.1	5.7	47.8	161

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Genl	76 1/2		4.41	1.4	5.5	20.8	87

**LISTS, FINANCE, LAND**

Investment Trusts							96
Ordinary Inv.	36		1.8	1.1	7.71	81	75
Ordinary Trust	182	-1	5.5	-	5.3	25.7	97.2
Income Inv.	75		3.45	1.1	7.2	20.1	141.2
Income Trust	68	-1	2.02	0.7	4.7	32.8	66.2

**CENTRAL BAND**

Deep RI	318	-18	102c	5.5	1.3	Special A Net
and Prp. RI	22	-	100b	-	-	deferred dividend
with E	1154	-4	100b	2.2	3.2	issue
and RI	200	-10	018c	2.1	3.2	estimat each ac on prom T Fugus payable

### EASTERN STAR

Deep RI	165	1	102c	1.0	3	Abbrev as ex " RI This s Stock s
and RI	149	-	-	-	-	
and RI	66	-2	-	1.5	1	
and RI	210	-5	1054c	1.4	1	
and RI	34	+1	1018c	1.4	1	
and RI	72	-8	1054c	1.4	1	
and RI	106	+1	1030c	2.0	2	
and RI	330	5	1020c	1.2	1	
and RI	25	-	1020c	1.1	1	
and RI	25	-	1020c	1.1	1	

21 30c	66	-2	10
81	210	-5	10

De	34	+1	3018c	14
ale R050	72	-8	3042c	14
an Ld 35c	106	+1	3030c	20
stein R1	46		3020c	12
asic B0	330	-5	3015c	11
el 35c	25			



## MAN OF THE WEEK

### The last Olympian master?

BY MICHAEL THOMPSON-NOEL

THE OLYMPIC MOVEMENT is in danger of complete disintegration. Although cracks are appearing in the resolve of a few of the African, Asian and Caribbean nations that have walked out of the Montreal games in protest at South Africa's racial policies, that must be the conclusion of the past seven days.

The International Amateur Athletics Federation has now banned South Africa from membership and thus from all world athletics competition. Sudan, which left the games on Thursday, said in doing so that several African nations, including Egypt and Kenya, were "angry" with the boycott order, and South Africa itself has once more repeated its disputed claim that it is doing everything it can to achieve equality for all races in South Africa.

The Olympics have become involved in power politics, and only inspired leadership from Lord Killanin, the Irish president of the International Olympic Committee, can save the movement from the politicians and from itself.

If there is a better man to salvage the Olympics from the depths he has not yet come forward. Known abroad as the Pope of Sport, Killanin came into the movement when he was in his mid-30s when he became president of the Olympic Council of Ireland, partly to help erase debts from the 1948 games.



Lord Killanin—an eight-year term

Killanin lives in Spiddal, County Galway. He covered the Sino-Japanese war as a newspaper correspondent, and returned to Ireland in 1945 to rebuild the family home. However, he says: "I don't like living behind the walls of an estate cut off from the people. I just don't have the landlord mentality."

He is not cut off any more. Killanin took over the torch of the IOC presidency from Avery Brundage in 1972 and embarked on an eight-year term of office.

Where Brundage, crusty and vastly wealthy, has paid his own presidential expenses, Killanin, much less rich, asked for and received \$50,000 a year. Where Brundage was an autocrat, running the IOC out of his own briefcase, Killanin is a diplomat and democrat.

Killanin joined the IOC in 1952 and for years has worked to get mainland China back into the movement. Hence his shock when Brundage, in 1955, unilaterally recognised the Republic of China (Taiwan) Olympic Committee and his shock, again, in 1970, when Brundage brought forward Henry Hsu as IOC member on behalf of Taiwan.

As much as any man could, Killanin has struggled to hold the movement together. In 1976 he called the first full IOC congress in 50 years, in Bulgaria, at which the amateur rule was modified and the national federations given a greater say in the conduct of the games. During Killanin's presidency, new IOC delegates have joined from Jamaica, Cuba, India, Senegal, Thailand, Mexico, Australia, the U.S. and Algeria.

It has been obvious for a long time, he says, "that the Third World is under-represented in the IOC. This isn't to say I feel the IOC should be a wing of the United Nations, because I don't. I strongly believe in the custom whereby members represent the IOC in their countries, not their countries in the IOC."

Unfortunately for Killanin, that custom is dying fast. Twenty years ago there was hardly a country in the world with a Minister for Sport. To-day there is hardly a country without one.

The Olympic ideal was trampled by the student shootings in Mexico and the terrorism in Munich, and shoddied by the \$150m. run-in to Montreal. The African walk-out, and Canada's own stance earlier over the non-related issue of the Taiwanese, who left before the start of the Games when Canada refused to allow their athletes into the country unless they agreed not to participate under the name of the Republic of China, may have been the mortal blows.

Lord Killanin could even be the last president of the IOC, before it disintegrates.

## Left plans guerilla war on package

BY RICHARD EVANS, LOBBY EDITOR

LABOUR Left-wingers threatened to conduct a guerilla campaign in Parliament and in the Labour movement against the proposed cuts in public spending, as the full impact of the Cabinet's decision sank in yesterday.

Any rebellion is unlikely to develop strongly before the summer recess but the Tribune Group is already planning to vote against Parliamentary Orders necessary to implement specific elements in the Chancellor's package.

The Orders, notably on the increase in various National Health Service charges and the additional 2 percentage points on the employers' National Insurance contributions, will be introduced in the autumn.

In the meantime, Left-wing pressure will be exerted on the Government to modify the package at Monday's meeting of the TUC/Labour Party Liaison Committee and at Wednesday's meeting of the Labour Party's National Executive Committee.

Mr. Arthur Latham, chairman of the Tribune Group, has urged all Left-wing MPs to remain at Westminster on Monday and Tuesday week in case debate is held on the Chancellor's package before Parliament goes into recess. The strength of the group's protests will depend on whether their abstentions will attract other dissidents to their cause.

It is unlikely that the Conservatives would oppose the Chancellor's proposals. The Left-wing is worried about the payroll tax—which will raise \$910m—because of its impact on prices and employment.

Tribune Group members who attended an angry three-hour meeting which lasted into the early hours of yesterday claimed that the increase in National Insurance contributions was added to the package late in the Cabinet's deliberations.

One of the Ministers present, Mr. Albert Booth, Employment Secretary, claimed that its introduction by the Chancellor had been so late that it was impossible for Ministers to obtain departmental briefs prepared to study its full impact.

It also emerged yesterday that a \$20m. cut in overseas aid was removed from the package in order to placate the Left-wing and there was also a last-minute increase in the amount to be spent in defence spending in 1977-78.

By all accounts Mr. Michael Foot, Leader of the Commons and the other Left-wing Minister present at the Tribune meeting, received a verbal battering at the hands of his Left-wing colleagues for supporting the package and not resigning from the Cabinet.

## U.S. gives Healey cuts qualified welcome

BY DAVID BELL

SENIOR U.S. officials to-day gave a qualified welcome to the latest British public spending cuts as further evidence of the Government's determination to stick to its long-term economic strategy and has not been deflected from it.

It is, however, felt here that now is still too early to say whether yesterday's measures will be enough to strengthen the pound sufficiently to remove the need for Britain to borrow from the International Monetary Fund later this year.

The borrowing would be needed to pay back whatever part of the recent \$3.5bn. swap agreement may have been used by that time.

The swap finally expires in December, and any British application, which the U.K. is still anxious to avoid, would have to be made about the middle of September.

Fund officials, as always, had no official comment on the cuts but for the moment at least, some seem disposed to accept the British view that the combined effect of the latest cuts and the U.S. Administration for next year's borrowing requirement.

However, the U.S. Treasury is known to be thinking in terms of about \$20m. and then seems to have been impressed by the U.K. projections that there may sometimes have been in the past.

It is pointed out that a lot can change between now and the start of the 1977 fiscal year, which is still nine months away.

For its part, the senior management of the IMF is also known to have been impressed by the U.S. Administration's anti-inflation policy, even though it is recognised that it still has some way to go.

The considerable political problems of the Government are also well recognised inside the Fund and officials have no intention of allowing themselves to appear to be "wielding a big stick."

Nevertheless, there are some doubts that Britain will be able to get through the rest of the year without a new drawing, and the Fund will take a very hard look at the British economy before deciding whether to include in the letter of intent that it would ask the British Government to sign.

Successful U.S. Treasury officials feel that it is not so much yesterday's cuts as the Chancellor's programmes as a whole that hold out what one described as considerable hopes that the U.K. may now at last be on the mend.

Mr. Edwin Yeo, Under-Secretary for Monetary Affairs, said that the combination of a successful incomes policy, changes in the Budget and other factors appeared to have produced a "strategic" hold-out the prospect of being a winning one to me.

The U.S. is anxious not to be seen to be "leaning on Britain," and U.S. officials insist that there is no magic figure in the minds of the U.S. Administration for next year's borrowing requirement.

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## Wimpey offers £5½m. for Wingate

BY KEITH LEWIS

George Wimpey, the U.K.'s largest builders of private homes, is offering £5½m. for property investment and development group Wingate Investments, whose principal asset is the St. Albans House office block in the City of London.

The bid is not a big one for Wimpey, which is cash-rich after the sale in recent years of the bulk of its holding in private property group Oldham Estates. Its last balance sheet showed cash balances of £25.5m. against debt of £40.7m. and shareholders' funds of £122.5m.

The attractions of Wingate are the property portfolio and the management team, which will be retained. Suggestions that Wingate might be used as a property development vehicle were dismissed yesterday by Wimpey as premature.

Wimpey made a loss of more than £134,000 last year. It is still operating at a deficit.

At the end of financial year 1974-75 the properties in Wingate's portfolio were adjusted to 1969 values to reflect the state of the market. This wiped almost £16m. off the balance sheet value.

The bid of 35p. cash, which compares with net assets a share put at 46p. has already been accepted by directors, family interests and other major shareholders representing 40.5 per cent. of the ordinary capital.

Wingate shares, which have been rising steadily this month, rose 9p. yesterday to 33p.

One of the conditions of the offer is that an option on the profit participation interests held by Continental Trade Bank on the development of the Wingate Centre, Aldgate, can be bought out for £140,000.

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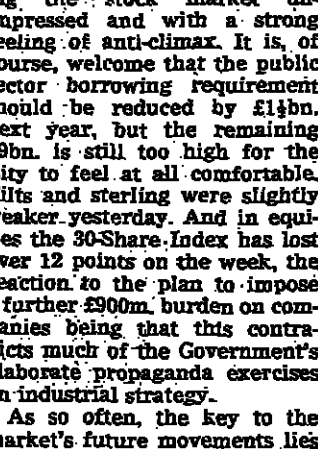
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## Clearers bound ahead

THE LEX COLUMN

Index fell 4.0 to 378.4



The great spending cuts drama has come and gone, leaving the stock market unimpressed and with a strong feeling of anti-climax. It is, of course, welcome that the public sector borrowing requirement should be reduced by £1½m. next year, but the remaining £9m. is still too high for the City to feel at all comfortable. Gifts and sterling were slightly weaker yesterday. And in equities the 30-Share Index has lost over 12 points on the week, the reaction to the plan to impose a further £300m. burden on companies being that this contradicts much of the Government's elaborate propaganda exercises on industrial strategy.

As so often, the key to the market's future movements lies in interest rates. And the problem is that opinion is increasingly coming around to the view that rates are likely to rise—although not necessarily in the very short run. Continental rates are climbing, with the French bank rate up 14 points to 9½ per cent. on Thursday. In London the money market continues to be squeezed, and the Treasury Bill issue is to go back up to £600m. next Friday. The Government's indication of a 12 per cent. growth in money supply this financial year allows for a modest acceleration from now on, but there is still a need to sell gilts aggressively. If they cannot be sold on yields of 14 per cent., then on precedent the Bank of England will try something higher.

Clearing banks The extent of the recovery in clearing bank profits has taken the stock market by surprise. It is around six months ahead of schedule. With pre-tax profits 62 per cent. ahead, at £86.6m. Midland's figures are particularly eye-catching but Lloyds' solid 36 per cent. growth to £64.6m. proves that it is no flash in the pan.

Against a background of stagnant bank advances the profit growth is all the more encouraging. Trading profits of Lloyds and Midland are 19.1 per cent. and 34.9 per cent. ahead, respectively. Various factors have been at work. The key interest rate spread between base rate and 7-day deposit rate, which was hovering around the 3 point mark in early 1975, has been running at 4 points during the first half of 1976 and shows little sign of falling. Second, a declining reliance on wholesale

money, backed by an increase in current account funds, has played a big part (especially in Midland's case). Third the rate of cost increases has slowed down noticeably.

The banks also seem to have had some success in persuading customers to switch their overdrafts into higher margin term loans. On top of this the absence of any additional provisions against property advances has also helped. In Midland's case loss elimination at Thomas Cook and Samuel Montagu should have added to the parent company's strong advance.

However, higher margins on domestic banking are not the whole story. International banking profits, aided by a 7 per cent. devaluation against the dollar during the period, have also been buoyant and associated company profits have moved ahead smartly. In Lloyds' case the latter accounted for just under half the growth at pre-tax level and in Midland's case for a third. The recovery at Grindlays and at FFI lay behind Lloyds' increase while the contribution from Standard and Chartered raised Midland's associated company profits from £1.5m. to £10.0m.

The worst now seems to be over on the bad debt front and the prospects for clearing bank shares, which have underperformed the market over the last six months, are looking a good deal brighter. Bank lending is starting to rise, interest rates are higher and the banks have the benefit of the recent increase in bank charges in the second half. On top of this the banks of 9.4 per cent. twice covered, can look forward to one year at 47p.

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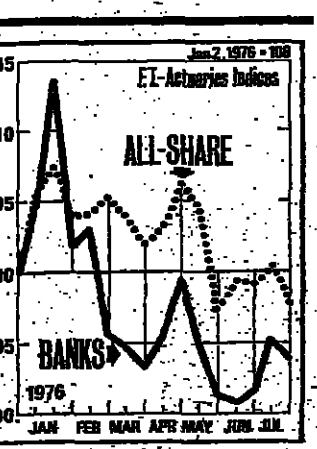
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